Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Tuesday, October 8, 1996 No. 35,336

TODAY: STYLE The Weather, Guide, Page 11

Voters Seem Unfazed By Dole-Clinton Duel

But Both Men Find Polls Encouraging

By Brian Knowlton
International Herald Tribune

WASHINGTON — At precisely 10:30 P.M. Sunday, with applause still resounding through Bushnell Auditorium in Hartford, Connecticut, both Bob Dole and Bill Clinton were no doubt asking themselves the same question: "Am I better off now than I was 90 minutes ago?"

Supporters of each man, waiting in the wings, were quick to deliver their own verdicts on the presidential debate — by far the most dramatic and widely seen event in what has been a singularly uninspiring campaign:

Mr. Dole had been humorous, confident and comfortable, said some, taking the offensive in precisely the way he needed to do.

Mr. Clinton, said others, had been smooth, compelling, focused and, finally, presidential. The words of the deeply partisan "spin doctors" tend to cancel each other out.

In the end, both men made engaging and effective presentations, voters and analysts said. But the spirited 90-minute encounter made little apparent difference where it counts: voter intentions. Mr. Dole has continued to trail Mr. Clinton in opinion polls, by a gap hovering in the low double digits, and hoped to make up some of that ground. His game, sometimes combative, effort on Sunday made little difference, according to instant polls.

A poll taken by CBS found that 9 of 10 viewers had not changed their support as a result of the debate.

Many said the impressions they

See CAMPAIGN, Page 10

First Debate Is Devoid Of Acrimony

By R.W. Apple Jr.
New York Times Service

NEW YORK — From the moment the red light went on Sunday night, Bill Clinton played the optimist and Bob Dole, his Republican rival, played the pessimist.

For several months, Mr. Dole's strategists have urged him to project some of the sunniness, some of the confidence that happier days lie just ahead, that made Ronald Reagan one of the great motivators and vote-getters in American history. But Mr. Dole opened the first of his two planned debates with President Clinton by speaking of what he termed the anxieties and worries of the American people, and he said later, "There's a lot of things wrong with America."

Mr. Clinton, on the other hand, took as his basic theme an incumbent's typically upbeat appraisal: "We are better off than we were four years ago. Let's keep it going." In his final answer, he commented pointedly, looking at Mr. Dole, "It is not midnight in America, senator."

NEWS ANALYSIS

Perhaps the most noteworthy aspect of the debate was its temperate, civilized tone. The two men stuck carefully to major policy issues.

Neither with his economic thrusts nor with other barbs, directed at the president's records on drugs, foreign policy and health care, did Mr. Dole seek to transform the political argument with some dramatic new tactic or revelation.

Indeed, his arguments restated those that he has presented on the campaign trail, to no great effect so far. Whether Mr. Dole gave voters sufficient reason

See DEBATE, Page 10

Candidates differ on how to aid voters. • Debate extracts. Page 3.

Brandt Deppegaard/Reuters

Alexander Lebed, after his meeting Monday with the NATO secretary-general at the Brussels headquarters.

Lebed Says Russia Won't Block NATO Expansion

But He Cautions Against Haste in Enlarging Alliance

By William Drozdiak
Washington Post Service

BRUSSELS — Making his first visit to the West, Russia's national security chief, Alexander Lebed, said Monday that Moscow would not seek to block NATO's expansion eastward, but warned that the changed strategic environment could pose new hazards to peace and stability in Europe.

After a day of meetings at the alliance headquarters, Mr. Lebed sounded fatalistic, if not conciliatory, about the North Atlantic Treaty Organization's intentions to enlarge its domain by embracing new democracies among the former Communist nations that once served as the outer security ring of the defunct Soviet Union.

"It is NATO's business what NATO decides," Mr. Lebed said at a press conference with Javier Solana Madariaga, the alliance's secretary-general. "Whatever NATO decides, Russia is not going to go into hysterics."

Mr. Lebed also acknowledged that "politically and legally," Russia could not exercise a veto over the membership of a "legitimate organization" such as NATO, or the choice of any independent nation to join such an alliance.

Mr. Lebed's remarks were the clearest expression to date that Russia now seems resigned to NATO's plans to announce the incorporation of some Eastern nations, such as Poland, Hungary and the Czech Republic, at an alliance summit meeting tentatively scheduled for the middle of next year.

However, Mr. Lebed repeated his earlier warnings that NATO's enlargement must not be rushed, or it could imperil efforts to build a new security equilibrium on the European continent in the post-Cold War era. "The main thing is not to hurry up, or you may trip up," he said.

In particular, Mr. Lebed said that a hasty enlargement could jeopardize key arms control treaties, such as the Start-2 nuclear reductions or the East-West pact on conventional force limits, that were conceived when the Soviet Union still existed and are now languishing before Parliaments that must ratify them.

He stressed that, in Russia's view, the most urgent matter was to reach a formal agreement between Moscow and the West, spelling out all rights and obligations in Europe's new security environment before the alliance proceeded with its expansion to the east.

Mr. Lebed met Monday for nearly

See LEBED, Page 10

Kabul's Latest Exodus: The Educated

Despite Taleban's Reassurance, 150,000 Flee Fundamentalism

By Kenneth J. Cooper
Washington Post Service

ISLAMABAD, Pakistan — Taleban's takeover of Afghanistan's capital has caused 150,000 to 250,000 residents to flee from Kabul to northern areas of the country and also into Pakistan, according to international aid organizations.

Unlike large migrations touched off by violence in other countries, the Kabul residents who have fled are not primarily the poor or ethnic minorities but educated people of financial means whose modern lifestyles clash with Taleban's brand of extreme Islamic fundamentalism. If many educated Afghans leave permanently, the brain drain could prove particularly damaging to one of the world's poorest countries.

"I'm very worried about the future," said a surgeon who was afraid of being identified by name. "I want to leave the country now."

Mohammed Omar, Taleban's leader, urged fearful Kabulis last week to remain in a city that he suggested was safer now that militiamen patrol its streets.

Armed Taleban fighters posted at the capital's main bus station took more coercive measures, stopping entire families from leaving. Some large families split up and left anyway in twos and threes.

Kabul's population has fluctuated during the last four years of civil war, and this is not the first time people have fled to escape violence or political uncertainty.

The United Nations High Commissioner for Refugees' office in Kabul estimated that 1.2 million lived in the city, before 150,000 to 250,000 residents left in the latest migration.

"If you look at the streets, it's clear a huge number of people have left and are still leaving," said Terry Pitzner, di-

See KABUL, Page 10

Corsicans Claim Bordeaux Bombing of Juppe's City Hall

By Craig R. Whitney
New York Times Service

PARIS — A militant Corsican separatist group that broke off secret talks with the French government last summer said Monday that it had set off the dynamite bomb that damaged the city hall of Bordeaux, where Prime Minister Alain Juppe is mayor, late Saturday night.

Mr. Juppe, a conservative Gaullist, said Sunday night that he suspected Corsican terrorists were responsible. Guerrillas on the Mediterranean island have been machine-gunning police stations and setting off small bombs in front of French government offices there for much of the past 20 years, but unlike the Basque separatists in France and Spain, have generally limited their attacks to targets on the island.

The bomb in Bordeaux appeared to be a bold attempt to make good on threats by some guerrilla leaders to widen their fight for independence to the French mainland.

"The state cannot give way before terrorism, must not let itself be intimidated," Mr. Juppe said, though he described the attack as "rather traumatizing."

"The government is determined to combat terrorism in all its forms in Corsica," Mr. Juppe's office said.

"The police, gendarmerie and justice officials have received the firmest instructions to identify, arrest and try with the full rigor of the law criminals who believe, like real mafias, that they can intimidate and coerce the Republic."

"Those who openly defy the law in Corsica," the statement added, "will be fought without weakness or indulgence. The aim is to dismantle and put out of action their networks."

The blast badly damaged a reception room Mr. Juppe had been in hours earlier, though he was not in city hall when the explosion went off at 11:41 P.M. Saturday, and no one was injured.

The blast shattered windows for blocks around.

Mr. Juppe had left Bordeaux on Saturday afternoon but returned to inspect the scene of the bombing on Sunday. The prime minister met with Interior and Justice ministry officials in Paris on Monday morning and ordered stepped-up security for government offices in Paris and other large French cities.

The Corsican guerrillas are split into about a dozen feuding factions, and on Monday the largest one, which calls itself the "historic wing" of the Corsican National Liberation Front, claimed responsibility for planting the bomb.

See CORSICA, Page 10

Shell, Texaco and Aramco Weigh U.S. Refinery Link

Compiled by Our Staff From Dispatches

HOUSTON — Three of the world's biggest oil companies — Shell Oil, Texaco and Saudi Aramco — said Monday they were discussing a merger of their U.S. refinery and marketing operations, a move that would create the country's biggest oil retailer, with $10 billion in assets and 15 percent control of the U.S. market.

Shell Oil Co., the U.S. subsidiary of the Royal Dutch/Shell Group, said the companies were "reviewing a range of options concerning the businesses that might be included" in a joint venture. But no decisions have been made, Shell Oil said.

Texaco Inc. said: "The goal of these discussions is to create a more efficient and competitive operation, which maximizes the strengths of both companies, including their brands in the United States."

Saudi Aramco, the state oil company of Saudi Arabia, is part of a 50-50 joint venture with Texaco called Star Enterprise.

Talks among the companies about a possible joint venture began in early 1996.

"We believe we will be able to come to an agreement," a person familiar with the negotiations said.

If an agreement is reached, the move would be the latest by big oil refiners to stem an erosion of profits caused by thin margins, a continued supply glut and slow growth in demand.

"Refining and marketing margins, which are volatile and highly unpredictable, continue to disappoint even most pessimists," said Fadel Gheit, an analyst at Fahnestock & Co.

Refiners have not been able to raise prices for their products to compensate for high crude oil and operating costs.

Refining margins have fallen to 33 cents a barrel last year from 92 cents in 1986, and 33 major U.S. refineries have been shut down since 1985.

Refineries that have been sold since 1985 have attracted an average price of about 10 cents on the dollar, according

See OIL, Page 10

Simon Kwong/Reuters

DUEL IN THE SEA — A Japanese helicopter hovering over a Taiwanese fishing boat, one of a flotilla that sailed to disputed islands in the East China Sea, where the Taiwanese briefly planted flags. Page 7.

AGENDA

Blasts Hit British Base in Ulster

Two explosions outside a British Army base in Northern Ireland wounded 23 people Monday, further damaging the peace effort in Northern Ireland. There was no immediate claim of responsibility for the attack outside the British Army headquarters at Lisburn, near Belfast. Officials said that the attack was apparently the work of a Republican group, but not necessarily that of the Irish Republican Army. (Page 10).

Palestinian Hijacker Is Sentenced in U.S.

WASHINGTON (Reuters) — A federal judge on Monday sentenced a Palestinian hijacker of a 1985 Egypt Air flight on which 59 passengers died to life in prison for air piracy. Omar Mohammed Ali Rezaq, 38, a Palestinian, will be eligible to seek parole after 10 years, but the judge said he would seek to have him serve the full sentence.

How the FBI brought him in. Page 2.

Dow Jones	Trib Index
Down 13.05	Up 0.39%
5979.81	142.66

The Dollar

New York.	Mon. close	previous close
DM	1.5308	1.5321
Pound	1.5637	1.5653
Yen	111.125	111.795
FF	5.172	5.1855

PAGE TWO *Nobels for Medicine Are Awarded*

EUROPE Page 5. *Turkey Recalls Its Envoy in Libya*

ASIA/PACIFIC Page 7. *Pyongyang's 'Merciless Retaliation'*

Books ..... Page 11.
Crossword ..... Page 18.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

What Foreigners Do to Afford Housing in Beijing Is a Crime

By Keith B. Richburg
Washington Post Service

BEIJING — The British woman calls herself Emma, but it is a pseudonym, because she is a fugitive from Chinese law.

In an interview, Emma described the constant fear of the late-night knock on the door from the police, of sleeping in a dingy hotel room with three others and only two beds, of camping in the courtyard of a dormitory where the nearest toilet seemed like a mile-long march.

Emma's crime is being a foreigner in Beijing and refusing to live in one of the apartment buildings specifically designated for foreign residents. On her meager salary at a film distribution company, Emma says she cannot afford the astronomical rates charged at the "foreigner" apartments — starting at about $2,500 a month but typically reaching $6,000. And since she is not a diplomat, she is not allowed to live in the cheaper, subsidized diplomatic compound.

So Emma has joined the growing legion of Beijing's homeless foreign migrants.

"It's very difficult," she said, describing how she had been forced to move eight times in the last two years. "You never know where you're going to be living in six months."

She has occupied so many cockroach-infested apartments that she counts herself as something of an expert on the pests: "Male from female, no problem," she said. "I think they have a death wish on me because I've killed so many of them."

Some Asian foreigners get by for months, even years, living in low-rent apartments designated for Chinese.

But Westerners like Emma are conspicuous — to police, to nosy neighbors and to people's committee watchdogs on the lookout for illegal residents.

Apartments for Chinese typically rent for as little as $100 a month, although shady landlords usually charge more for foreigners. Since Beijing suffers from an acute housing shortage, Chinese residents have apartments assigned to them, based on their work unit. But with the new affluence in Beijing, many residents with assigned housing invest in private apartments, which they rent out for extra income.

Foreigners are not the only ones who complain about the housing shortage in the capital. Increasing numbers of Chinese professionals now work in the private sector, including foreign companies, and since these Chinese have no official work units they are not entitled to subsidized housing.

The private apartments are at Hong Kong-level rents, so young professionals often can only afford to live in private housing they consider substandard.

"The facilities are terrible," said a young Chinese woman who works as a public relations

See BEIJING, Page 10

Newsstand Prices			
Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

9 770294 805025

An FBI Success / **Bringing In a Hijacker**

In This Legal Labyrinth, A Terrorist Lay Hidden

By David Johnston
New York Times Service

WASHINGTON — The FBI agents assigned to apprehend a Palestinian hijacker landed secretly in Nigeria on the night of July 15, 1993.

Their unmarked Gulfstream jet, its lights dimmed, stopped at a remote corner of the airfield in Lagos, the capital. One agent, Robert Clifford, recently described an anxious wait as armed Nigerian troops encircled the agents' plane.

"Are their guns pointed in or pointed out?" asked Mr. Clifford's partner, Kevin Foust.

"Out," Mr. Clifford replied with relief.

From the darkness emerged a knot of Nigerian security officials escorting a handcuffed man with deep-set eyes whom the agents recognized from police mug shots. He was Omar Mohammed Ali Rezaq, a Lebanese-born Palestinian and the lone survivor of a three-man terrorist team that commandeered Egypt Air Flight 648 on Nov. 23, 1985, in one of the deadliest hijackings in history.

The FBI team, including a doctor and an Arabic interpreter, took Mr. Rezaq into custody but did not arrest him because the law required him to be "found" on American soil. After the plane left Lagos, prosecutors in Washington, acting on a coded signal from the agents, convened a federal grand jury that quickly returned an indictment charging Mr. Rezaq with air piracy.

On Monday, a decadelong struggle to bring Mr. Rezaq to justice in the United States ended when Judge Royce Lamberth of U.S. District Court in Washington sentenced him to life imprisonment for the seizure of Flight 648. Mr. Rezaq was convicted by a jury in July, and prosecutors asked the judge to send him to prison for life instead of decreeing a death penalty.

The twists and turns of the case illustrate how difficult it is to wage the kind of global law-enforcement effort against terrorism that politicians have called for, even in a case like Mr. Rezaq's, in which the terrorist is clearly identified and his whereabouts are known.

"They are the most complex kinds of cases not because of any new legal theories but because of all the relationships involved," said Victoria Toensing, a former Justice Department lawyer and expert on terrorism. On a complexity scale of 1 to 10, she said, such cases are a 10.

IT WAS almost 11 years ago when the Egyptian plane, a Boeing 737 with 98 passengers and crew, was seized by Mr. Rezaq and two other men who jumped from their seats shortly after takeoff on a flight from Athens to Cairo, brandishing grenades and revolvers. The hijackers' goal was to force the release of confederates imprisoned in Egypt.

In a gun battle, an Egyptian sky marshal on the plane shot and killed the hijacking leader, and the pilot landed the plane in Malta. Mr. Rezaq, a member of the Abu Nidal terrorist group, then demanded fuel, a doctor and a flight engineer, threatening to kill one passenger every 15 minutes until his demands were met.

Separating the passengers by nationality, Mr. Rezaq pulled aside the Americans and Israelis, then summoned five to the aircraft's open front doorway, firing point blank at the back of their heads. Three survived their wounds, but two women were killed: a 23-year-old Israeli, Nitzan Mendelson, and a 38-year-old American, Scarlett Marie Rogenkamp.

Almost 24 hours after the seizure, Egyptian commandos set off an explosive charge under the aircraft and rushed the plane. The blast rocked the rear of the plane and a fireball blew forward through the cabin. Fifty-seven more passengers and one hijacker died in the raid from smoke inhalation, explosive wounds or gunshots. Mr. Rezaq was shot in the chest as he fled.

The U.S. Justice Department wanted to try him but deferred to the Maltese government, which prosecuted him for the offenses committed in Malta. Pleading guilty to nine charges, including murder and attempted murder, he was sentenced to 25 years in prison.

The case lay dormant in the FBI archives until the fall of 1992, when U.S. officials learned that the Maltese were considering whether to free Mr. Rezaq, possibly as early as 1996.

MR. CLIFFORD, who had returned to the agency's Washington field office from South America, and Mr. Foust, who had moved from a drug squad, were asked to explore the feasibility of making a case against Mr. Rezaq in the United States.

Two prosecutors also were assigned to the case: Joseph Valder, a lawyer in the U.S. attorney's office, and Scott Glick, a senior trial lawyer in the Justice Department's terrorism and violent crime unit. They concluded that Mr. Rezaq could be prosecuted in the United States for air piracy under a 1984 law that makes it a crime to hijack planes with Americans aboard. Such a charge, they reasoned, could survive an expected challenge on double jeopardy grounds in part because Mr. Rezaq had never been accused of hijacking in Malta.

But under the federal air piracy statute, he could be charged only if the government proved that he had unlawfully seized an aircraft in flight and was "afterward found in the United States." Mr. Rezaq, however, was in a Maltese prison.

An American team flew to Malta in February 1993 to ask its government to turn him over to the United States on the understanding that he would be prosecuted for air piracy. After a meeting with Maltese officials, the Maltese refused, saying Mr. Rezaq could not be extradited because Malta had no comparable air piracy law.

Lauren Elsteer/The New York Times

Kevin Foust, left, and Robert Clifford, the two lead FBI agents in apprehending Omar Mohammed Ali Rezaq, inset, and bringing him to trial in the United States for hijacking an Egyptian airliner in 1985.

Days later, Mr. Foust, the FBI agent, and Mr. Valder, the government lawyer, were leaving the U.S. Embassy in Cairo when an embassy official told them that the Maltese had just released Mr. Rezaq — years before the Americans expected — as part of what the government in Malta described as a general amnesty. Law-enforcement agencies, along with the State Department and intelligence agencies, scrambled to track down the Egypt Air hijacker.

Through an Interpol "red notice," Mr. Clifford alerted police authorities around the world that Mr. Rezaq was at large. The agents picked up his trail on a tip from the Russians. He had left Malta using his mother's last name on an Aeroflot flight bound for the Sudan by way of Ghana, Nigeria and Ethiopia.

Mr. Clifford was in his squad room in Washington when another agent told him, "Hey Bob, they've got your guy in Ghana." Mr. Clifford and an FBI team raced to catch a private jet for a flight to Accra, the Ghanaian capital, to apprehend Mr. Rezaq.

But the Ghanaian government stalled. After two weeks at a staging base in a unidentified country, Mr. Clifford and the other agents returned home. Four months later, the Ghanaian government released Mr. Rezaq but this time, FBI agents were on the ground in Lagos to take him into custody when his plane touched down.

"We're taking you to the United States," Mr. Clifford told Mr. Rezaq on the small jet.

The agents handed him an orange jailhouse jumpsuit, and Mr. Clifford took the terrorist's fingerprints on the plane, comparing them with a set taken in Malta after he was arrested there. They matched.

In the legal battle that followed, Mr. Rezaq's lawyers asked the judge to dismiss the case, arguing that the government had improperly brought the killer to the country to satisfy the requirement that he was "found" in the United States.

"The government itself manufactured one of the elements of the offense," said a defense lawyer, Robert Tucker. "If the government can do this, they have jurisdiction over any hijacking anywhere in the world as long as it doesn't take place within one country."

THE prosecutors fought to preserve their case. "We did have probable cause to believe he committed the offense of air piracy and felt the court would have little difficulty sustaining the government's action because he was voluntarily turned over to us," said Mr. Glick of the Justice Department. Judge Lamberth ruled in favor of the government, but Mr. Rezaq's lawyer said he would appeal.

At his trial this year, lawyers for the terrorist argued that he should be found not guilty because he was insane at the time of the hijacking, after years of mental suffering in violent turmoil of the Middle East.

But the prosecutors rebutted his defense, relying heavily on the testimony of nine witnesses, among them Jackie Pflug, a passenger who was shot in the head by Mr. Rezaq.

"It was like a complete circle," Ms. Pflug said in a recent interview. "On the plane, he kept looking at us, Scarlett and me," she said, referring to Ms. Rogenkamp, who was killed. "Every time he looked at us my head went down. But in the courtroom I looked at him and it was his head that went down. He couldn't look me in the face."

Australian And Swiss Get a Nobel

Research on Immunity Brings Medicine Prize

The Associated Press

STOCKHOLM — A fundamental discovery about how the immune system works, which has led to improved cancer therapies and shed light on the dark mystery of AIDS, brought the Nobel Prize for Medicine on Monday for Peter Doherty of Australia and Rolf Zinkernagel of Switzerland.

Their research "fundamentally changed our understanding of the development and normal function of the immune system," said the Karolinska Institute of Sweden, whose Nobel Assembly decides on the recipients of the awards.

Dr. Doherty, 55, works at St. Jude Children's Hospital in Memphis, Tennessee. Dr. Zinkernagel, 52, heads the Institute of Experimental Immunology in Zurich.

The research for which they were awarded the prize — at 7.4 million kronor ($1.2 million) the richest Nobel ever — was done in the early 1970s at the John Curtin School of Medical Research in Canberra.

Dr. Doherty and Dr. Zinkernagel used mice to study how the immune system could protect animals against infection from a meningitis virus.

Dr. Doherty is the third Australian to win the medicine award; Dr. Zinkernagel is the sixth Swiss Nobel medicine laureate.

Their research discovered how immune-system cells called T-cells recognized cells that were infected with the meningitis virus.

That opened the door to understanding how the immune system recognizes germs and distinguishes them from the body's own cells, the Nobel committee said.

The work gives direction for designing vaccines and treating cancer, multiple sclerosis and diabetes, the committee said.

Dr. Doherty said the work also applies to acquired immune deficiency syndrome because the T-cells that he and Dr. Zinkernagel studied probably keep the AIDS virus in check for long periods by killing infected cells.

"We're delighted, of course," Dr. Doherty said after the award was announced.

The Karolinska Institute called about 4:30 A.M. and "the phone has been ringing ever since," he said.

Dr. Zinkernagel said he had not expected to be a recipient because a Nobel prize was awarded about 15 years ago for similar work.

"A Nobel prize is always a surprise," Dr. Zinkernagel said. "I thought then that the subject had been covered."

Apart from its application to vaccines, the research has guided attempts to use the immune system to hunt down and destroy microscopic cancers that have escaped from tumors.

It has also helped scientists as they design ways to suppress harmful immune system attacks on the body's own tissue, as seen in multiple sclerosis and diabetes, the institute said.

The Nobel prizes are given to those whose work is judged to have benefited mankind most, in accordance with the will of Alfred Nobel, the Swedish industrialist who endowed the awards. The first awarding of the medicine prize was in 1901.

The winners of the prize for medicine last year — Edward Lewis and Eric Wieschaus of the United States and Christiane Nuesslein-Volhard of Germany — were cited for research that improved the understanding of how birth defects occur.

The Nobel Memorial Prize in Economic Science will be announced Tuesday, and the physics and chemistry awards Wednesday.

The Nobel Peace Prize will be announced Friday in Oslo. The literature prize, announced Thursday, went to a Polish poet, Wislawa Szymborska.

To our readers in Luxembourg

It's never been easier to subscribe and save.

Just call toll free at

0 800 2703

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

To our readers in France

It's never been easier to subscribe and save with our new toll free service.

Just call us today at 05 437 437

Russian Drug Money Finds Haven in Caribbean Banks

By Douglas Farah
Washington Post Service

ST. JOHN'S, Antigua — Russian organized crime groups, flush with billions of dollars looted from the former Soviet Union and profits from drug trafficking and other criminal activities, are using unregulated and secretive Caribbean banks to launder their illicit gains, according to American and Caribbean law enforcement officials.

The officials said that members of Russian crime organizations, including individuals who once worked for the KGB, the Soviet secret police, have met in the islands with Colombian and Italian organized crime figures. The meetings were an apparent bid by the Russians to tie into South American drug trafficking networks and establish routes for the distribution of Colombian heroin, the officials said.

The Russian organizations are "making inroads all over the world," said Jonathan Winer, deputy assistant secretary of state for narcotics and law enforcement. "The Russians are forming alliances with other ethnic-based criminal groups like the Italian Mafia and Colombian cartels for one type of income. They are also involved in prostitution, extortion, theft of state income, money laundering, arms sales and intellectual property theft. It is new in the Caribbean and very dangerous."

The billions of dollars now believed to be flowing through such offshore bank havens as Antigua, Aruba, the Cayman Islands and St. Maarten are difficult for authorities to trace because under the laws of these countries it is easy to open a bank, and depositor and transaction information must be kept secret. In some Caribbean nations, money laundering is not a crime.

Barry McCaffrey, a retired general who is the Clinton administration's anti-drug czar, said he had seen estimates that up to $50 billion from the sale of narcotics, out of an annual world total of $500 billion, is laundered through the Caribbean, making it a "ferociously corrupting influence" in the region.

"It is passing strange that large Russian banks would decide to create offshoots in Antigua," said Mr. Winer. "What comparative advantage does Antigua have that London doesn't? The only answer that comes to mind is that its offshore banking sector is not well regulated or transparent for foreign, including U.S., law enforcement officials."

Another American investigator said suspicions of Russian activity were raised when authorities in the Caribbean region reported a sharp jump in Russian tourists over the last 18 months.

"The police saw them holding meetings with unsavory local characters, and we began to check it out," the investigator said.

Officials said offshore banks offer a perfect way to launder money, making millions of dollars in illegal gains appear legal. By depositing the money into accounts where no questions are asked, its origin is hidden. Funds can then be transferred through other banks as if the money had a legitimate origin, allowing the criminals to use illegal profits legally.

And moving the money through banks with wire transfers is much easier than moving it physically. Anti-narcotics officials said moving the millions of dollars from drug sales is one of the drug dealers' biggest problems. It is estimated that $1 billion in $100 bills weighs about 11 tons.

Different Caribbean islands offer different advantages, according to bankers and law enforcement officials.

St. Maarten in the Netherlands Antilles is a duty-free zone, and the relative lack of customs formalities makes it easier to bring in large amounts of cash, officials said. The government recently enacted legislation against money laundering. But according to a study by the United Nations in March of money laundering in the Caribbean, reporting suspicious transactions is still voluntary in St. Maarten.

The same study found 450 banks in the Cayman Islands with assets of about $400 billion, or about $15 million for each of the nation's 26,000 residents. Only 68 of the offices have staff in the Cayman Islands, the study said, while "the vast majority have representative offices or brass plate offices, and some only exist on paper."

While the problem is said to be widespread, American and British officials are focusing their concern over Russian organized crime activities on Antigua. Several Caribbean law enforcement officials said they no longer share intelligence on narcotics or money laundering with the Antiguan government. "Everything we give them is compromised," said one Caribbean official.

Antigua has given permission for 27 offshore banks to open in two years. Banking officials said that in the last two years four Russian-owned banks and one Ukrainian bank have opened on the island of 63,000 people. Several are located on the second floor of a modern shopping mall just outside the capital, and consist of one room and a computer.

Prime Minister Lester Bird of Antigua declined to be interviewed for this article. In the past, the government has denied allowing or encouraging money laundering. But Keith Hurst, financial secretary at the Finance Ministry, said the United States and Britain have "expressed some concerns indirectly to us about money laundering."

International Health Insurance

- with a Scandinavian touch!

When you live abroad many things differ from what you are used to at home. Our health insurance, based on the Scandinavian health care model, is a safe choice when you are away from home. Fill in the coupon, and we will send you further information on how our International Health Insurance Card can be of help to you, 24 hours a day, all over the world

Please send me the prospectus on HEALTH INSURANCE ABROAD 8.10

Name.....

Age..... Nationality.....

Address.....

Postal Code..... City.....

Country.....

Tel.....

Mail to: International Health Insurance danmark a/s, Palægade 8, DK-1261 Copenhagen K, Denmark. Tel.: +45 33 15 30 99, Telefax +45 33 32 25 00

International Health Insurance danmark a/s

TRAVEL UPDATE

Lawyers Back Higher Air Liability

GENEVA (Reuters) — A key group of aviation lawyers has called on the United States to move "without delay" to approve inter-airline accords increasing compensation for injury and death of international passengers.

The International Air Transport Association said Monday that the call had been issued by the annual conference of the Aviation Law Association of Australia and New Zealand.

The association said liability limits under the Warsaw Convention were "grossly inadequate and unsustainable." The limits currently range from $75,000 in the United States to $150,000 in most of Europe and $350,000 in Australia.

Many IATA airlines have signed so-called Inter-Carrier Agreements replacing these limits with a pledge to pay full compensatory damages. The accords also relieve the victim or his beneficiaries of the need to prove an airline was at fault.

Strike Disrupts Trains in East France

NANCY, France (AP) — A walkout by conductors idled some trains Monday in eastern France.

Ninety percent of the 340 conductors in the Nancy area voted to continue the strike until midmorning Tuesday. National and international trains operated normally Monday. Regional service was severely disrupted.

Scandinavian Airlines System said it would open new routes linking Jutland's Billund airport to Frankfurt and Oslo on Jan. 6, and that it planned to increase the number and frequency of domestic flights in Denmark and introduce season tickets for domestic flights. *(AFX)*

Japanese aviation authorities will allow KLM Royal Dutch Airlines to operate two extra Boeing 747 flights via Sapporo to Nagoya, the Dutch Ministry of Transportation said. The flights also need Russian approval. *(Reuters)*

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
Tropical Storm Josephine will move rapidly north Wednesday, raking the East Coast with high winds, heavy rain and dangerous surf from Virginia northward. Behind the storm, cold air will plunge southward across the Midwest and the Northeast; some flurries are likely in western New York.

Europe
London, Paris and Amsterdam will be seasonable with some sun, perhaps a stray shower. Quite cool across central and southern Europe as a storm moves from southern Italy Wednesday to Turkey. This storm will cause some heavy downpours along with gusty winds as it tracks to the east.

Asia
Plenty of sunshine and comfortable in Tokyo and Seoul. Mild with some sun in Beijing Wednesday, then cooler with clouds and a shower or two. Heavy rain is likely along the east coast of China from south of Shanghai to near Hong Kong. Steamy in Bangkok with some sun and a shower.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	21/70	12/53 s	22/71	13/55 s
Amsterdam	16/61	10/50 c	15/59	9/48 r
Ankara	18/64	4/39 pc	22/71	5/41 s
Athens	23/73	18/61 pc	23/73	18/61 pc
Barcelona	17/62	11/52 pc	19/66	11/52 s
Belgrade	19/66	12/53 r	19/66	9/48 r
Berlin	16/61	10/50 c	18/64	9/48 pc
Brussels	16/61	9/48 s	16/61	9/48 c
Budapest	19/66	11/52 pc	19/66	10/50 c
Copenhagen	13/55	8/46 pc	13/55	7/44 r
Costa Del Sol	20/68	12/53 s	22/71	13/55 s
Dublin	12/53	8/46 pc	12/53	7/44 c
Edinburgh	12/53	7/44 pc	12/53	4/39 c
Florence	18/64	14/57 r	18/64	12/53 sh
Frankfurt	17/62	9/48 c	19/66	8/46 pc
Geneva	13/55	8/46 r	14/57	7/44 r
Helsinki	12/53	9/48 r	12/53	7/44 r
Istanbul	18/64	11/52 pc	21/70	14/57 pc
Las Palmas	23/73	18/61 s	22/71	17/62 s
Lisbon	18/64	11/52 s	18/64	11/52 s
London	16/61	12/53 r	14/57	8/46 r
Madrid	19/66	6/43 pc	19/66	7/44 pc
Mallorca	18/61	11/52 pc	17/62	12/53 s
Milan	17/63	12/53 r	17/62	12/53 sh
Moscow	13/55	8/46 c	15/59	7/44 pc
Munich	15/59	8/46 r	16/61	7/44 r
Nice	20/68	15/59 r	20/68	14/57 r
Oslo	12/53	4/39 pc	12/53	3/37 pc
Paris	15/59	8/43 s	16/61	8/46 pc
Prague	17/62	8/46 c	18/64	8/46 c
Reykjavik	5/41	3/37 r	4/39	1/34 c
Rome	21/70	15/59 r	21/70	14/57 c
St. Petersburg	14/57	12/53 r	13/55	8/46 c
Stockholm	13/53	8/46 r	11/52	7/44 r
Strasbourg	17/62	9/48 c	18/64	8/46 pc
Tallinn	12/53	8/46 r	13/53	8/46 r
Vienna	17/62	13/55 sh	17/62	13/55 r
Vienna	16/61	9/48 c	17/62	10/50 r
Warsaw	18/61	7/44 c	18/61	7/44 pc
Zurich	14/57	10/50 r	15/59	8/46 r

Middle East

Abu Dhabi	34/93	20/68 s	34/93	20/68 s
Beirut	23/73	18/64 pc	24/75	19/66 pc
Cairo	31/88	17/62 s	35/95	20/68 s
Damascus	23/73	11/52 s	24/75	11/52 s
Jerusalem	22/71	12/53 s	23/73	12/53 s
Luxor	36/100	15/59 s	40/104	17/62 s
Riyadh	39/102	19/66 s	39/102	20/68 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	7/44	-2/29 pc	3/37	-4/25 sn
Atlanta	18/64	11/52 r	20/68	8/46 pc
Boston	20/68	13/55 pc	15/59	12/53 r
Chicago	14/57	5/41 pc	14/57	4/39 pc
Dallas	24/75	12/53 pc	28/82	14/57 s
Denver	28/78	7/44 s	28/82	10/50 s
Detroit	15/59	7/44 pc	13/55	4/39 c
Honolulu	31/88	23/73 pc	32/89	23/73 pc
Houston	27/80	12/53 s	27/80	14/57 s
Los Angeles	37/99	19/66 s	32/89	18/66 pc
Miami	31/88	23/73 pc	31/88	23/73 pc
Minneapolis	16/61	6/43 pc	14/57	6/43 pc
Montreal	17/62	8/46 sh	18/64	8/46 c
Nassau	32/89	25/77 pc	33/91	24/75 pc
New York	19/66	14/57 c	19/66	12/53 r
Orlando	27/80	17/62 t	27/80	19/66 pc
Phoenix	39/100	23/73 s	39/102	23/73 s
San Fran.	25/77	14/57 s	24/75	13/58 pc
Seattle	23/73	13/55 pc	22/71	12/53 pc
Toronto	17/62	7/44 pc	15/59	9/32 r
Vancouver	23/73	15/59 s	22/71	12/53 pc
Washington	17/62	14/57 r	19/66	11/52 r

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	33/91	22/71 pc	32/89	22/71 s
Bangkok	35/91	25/77 t	32/89	24/75 sh
Beijing	23/73	8/46 s	21/70	12/53 s
Bombay	31/88	23/73 pc	32/89	23/73 pc
Calcutta	31/88	22/71 s	30/86	22/71 s
Chiang Mai	34/93	23/73 t	33/91	23/73 sh
Colombo	29/84	24/75 t	29/84	23/73 r
Hanoi	30/86	24/75 c	30/86	23/73 r
Ho Chi Minh	32/89	24/75 pc	32/89	24/75 s
Hong Kong	29/82	23/73 c	27/80	23/73 r
Islamabad	35/97	18/61 s	35/97	17/62 s
Jakarta	32/89	24/75 t	32/89	23/73 t
Karachi	33/91	20/68 s	33/91	20/68 s
K. Lumpur	32/89	23/73 t	31/88	23/73 t
K. Kinabalu	30/86	23/73 t	29/84	21/70 sh
Manila	32/89	23/73 pc	31/88	23/73 t
New Delhi	39/102	18/64 s	39/102	19/66 s
Phnom Penh	31/88	24/75 t	30/86	24/75 pc
Phuket	33/91	25/77 t	32/89	24/75 sh
Rangoon	34/93	25/79 t	32/89	24/75 sh
Seoul	18/66	6/43 pc	19/66	4/39 s
Shanghai	19/66	16/61 r	21/70	15/59 c
Singapore	31/88	23/73 t	29/84	23/73 sh
Taipei	28/82	23/73 c	27/80	22/71 sh
Tokyo	21/70	14/57 r	19/66	11/52 c
Vientiane	30/86	24/75 c	29/84	24/75 r

Africa

Algiers	19/66	9/48 pc	21/70	12/53 pc
Cape Town	16/61	5/41 s	22/71	13/55 s
Casablanca	21/70	11/52 s	23/73	14/57 s
Harare	28/84	12/53 pc	29/84	11/52 pc
Lagos	29/84	22/71 pc	28/82	22/71 pc
Nairobi	28/77	14/57 c	29/78	12/53 c
Tunis	24/75	14/57 pc	24/75	15/59 r

Latin America

Buenos Aires	27/80	13/55 s	29/79	13/55 pc
Caracas	32/89	25/77 pc	32/89	25/77 pc
Lima	20/68	14/57 c	21/70	14/57 pc
Mexico City	19/66	10/50 c	23/71	11/52 pc
Rio de Janeiro	22/71	14/57 c	23/71	18/61 pc
Santiago	24/75	7/44 s	22/71	6/43 pc

Oceania

Auckland	16/61	8/48 r	15/59	8/46 pc
Sydney	21/70	13/55 s	25/77	17/62 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

See our
Business Message Center
every Wednesday

Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

The First Debate: Candidates Differ on How to Improve Voters' Lives

By David S. Broder and John F. Harris
Washington Post Service

HARTFORD, Connecticut — President Bill Clinton and Bob Dole, his Republican challenger, drew sharp distinctions in their appraisals of current world and national conditions in their first televised debate of the 1996 campaign, differing on what can be done to improve the lives of average Americans.

The generally civil 90-minute exchange, with no emotional clashes and frequent humorous asides from Mr. Dole, allowed both men to reiterate their favorite campaign themes — and offer their rebuttals.

While Mr. Dole drew a picture of a nation lacking in leadership, Mr. Clinton's basic message was that "It is not midnight in America, senator. We are better off than we were four years ago."

Mr. Dole's irony-laden response was that Mr. Clinton and Saddam Hussein, the Iraqi leader, may be more secure than they were in 1992 but that most of the American people are "working harder" to survive "and paying more taxes."

Most of the questions and answers Sunday night were based directly on key passages from the rivals' ads and speeches — an agenda that invited debates on topics from school choice, drug policies, Medicare, taxes, campaign reform and crime to Somalia, the Gulf and the Middle East. Republican officials complained after the debate that Jim Lehrer, the moderator, had not pressed Mr. Clinton on the administration's ethics record but Mr. Dole himself seemed reluctant to go in that direction.

A basic difference that emerged from the debate was Mr. Clinton's contention that government "should give people the tools" to "make the most of their own lives" and Mr. Dole's response that, in most cases, it is better to reduce the scale and cost of government and "trust the people" to make their own way.

The tone of the session was set early when Mr. Clinton volunteered a statement of "respect" for Mr. Dole "and his record of public service." Mr. Dole did not offer a return compliment, but he treated the "character issue," which many Republicans regard as Mr. Clinton's greatest vulnerability, with great circumspection.

"I don't like to get into personal matters," he said, and the closest he came was to suggest that Mr. Clinton might deserve the same label as Mr. Dole's late brother, Kenny, who was known as "the great exaggerator."

Late in the debate, the Republican raised the question of a pardon for Whitewater defendants, and the president said there had been "no consideration of it, no discussion" of that possibility. Those convicted of crimes in the Arkansas dealings will be given no "special treatment," he said.

Mr. Dole said Mr. Clinton, who answered the pardon question in similar fashion in a television interview with Mr. Lehrer two weeks ago, had made a mistake in even discussing the possibility. "He shouldn't have any comment at all," Mr. Dole said.

A moment later, when asked to respond to another Dole challenge, Mr. Clinton drew a laugh by saying, "No comment."

The two men met on the stage of the Bushnell Theater, with Mr. Lehrer asking all the questions.

The national television audience saw two sides of Mr. Dole's personality. He aimed several barbs in Mr. Clinton's direction — noting twice, for example, that he was addressing his opponent as Mr. President, "a courtesy you did not extend" to President George Bush in the 1992 debates.

But viewers also saw Mr. Dole's wit — a trademark of his Senate career but a quality rarely seen on the 1996 campaign trail.

When talking about the influence of trial lawyers' contributions on Clinton policies, for example, Mr. Dole quipped that when he fell off a platform in Chico, California, two weeks ago, before "I hit the ground, I had a call on my cell phone from a trial lawyer."

The Republican candidate made an effort throughout the debate to portray himself as a caring, compassionate person, whose war wounds and family poverty had made him sensitive to the needs of people with problems.

For his part, Mr. Clinton was studiedly calm and reflective, living up to his advisers' urgings that he take a "presidential" tone.

When Mr. Dole questioned the decision-making in Somalia that contributed to U.S. casualties, Mr. Clinton said solemnly, "I take full responsibility for what happened at Somalia." Throughout, he spoke of his policy disagreements with Mr. Dole in a tone that seemed more regretful than censorious.

When Mr. Clinton repeatedly linked Mr. Dole to the House speaker, Newt Gingrich, Republican of Georgia, as co-authors of a budget, vetoed by Mr. Clinton, that the president said would have "cut" Medicare by $270 billion, Mr. Dole responded with some heat, "Stop scaring the seniors!"

While Mr. Dole reminded viewers repeatedly of the ambitious health care plan that Mr. Clinton tried unsuccessfully to push through Congress in 1994, the president conceded that "maybe we bit off more than we could chew." But he said the Republican's charge that he was "a liberal" was a "golden oldie," and said, "I just don't think that dog will hunt this time."

Mr. Dole contended that Mr. Clinton's record was consistent with his early support of George McGovern, a "proud liberal" and the Democratic candidate for president in 1972.

The Republican also warned viewers to be wary of "election-year positions" that Mr. Clinton has taken that echo Republican policies. As often as Mr. Clinton talked of Medicare, Mr. Dole recalled the tax increase that was part of the president's 1993 economic plan. The exchanges kept returning to what was already the campaign's most prominent issue: Mr. Dole's plan for a 15 percent cut in individual income tax rates.

Mr. Clinton said Mr. Dole's plan "sounds very good," but would either "cause a big hole in the deficit" or force steep cuts in popular programs such as Medicare.

Mr. Dole argued that it could be paid for with manageable cuts in other programs. "I want the government to pinch pennies for a change, instead of the American families," the senator said.

President Clinton said that he supported a limited tax cut for education, but Mr. Dole noted that his opponent backtracked on his 1992 pledge for a middle-class tax cut. "The question is, would you buy a used election promise from my opponent?" Mr. Dole cracked.

Both men suggested that the tax-cut issue was emblematic of a deeper philosophical split.

"I believe that the federal government should give people the tools and try to establish the conditions in which they can make the most of their own lives," Mr. Clinton said, reciting his support for such things as the 1993 family leave law, the Brady law requiring a five-day wait for handgun purchases and the 1994 crime law — all items that Mr. Dole opposed.

"I think the basic difference — I trust the people, the president trusts the government," Mr. Dole said, one of several occasions when he lapsed into his trademark staccato style.

He sought to carry his argument that there are deep philosophical differences between him and Mr. Clinton into national security, arguing that the president has had a wavering, publicity-driven approach that has weakened America's reputation abroad.

"It's almost like an ad hoc foreign policy. It's sort of, well, we get up in the morning and read the papers, and what country is in trouble — we'll have a meeting," Mr. Dole said. "I think we have lost credibility."

Saying that such an approach had led to a disastrous exercise in "mission creep" and "nation-building" in Somalia, Mr. Dole argued in favor of a "selective engagement" policy overseas with a narrower focus on U.S. interests before committing troops.

But the contrasts over foreign policy that Mr. Dole was seeking became blurred a bit, both by the complexity of such subjects as the allocation of defense spending among the services and Cuba sanctions policy and by the fact that Mr. Dole has said he did not want to undermine the president's decisions by criticizing his handling of the Mideast and Bosnia.

In particular, Mr. Dole shied from sharp criticism of last week's inconclusive summit of Mideast leaders. The Republican suggested that the agenda of the meeting should have been more carefully prepared but admitted, "The Mideast is very difficult."

Lineup for Gore-Kemp

International Herald Tribune

WASHINGTON — The debate Wednesday between Vice President Al Gore and his Republican opponent, Jack Kemp, will be broadcast live around the world.

Beginning at 9 P.M. eastern daylight time (0100 GMT Thursday), the encounter will be carried live by Armed Forces Radio and Television and by Voice of America's English-language radio.

CNN International also plans live coverage, and it will replay the debate, from St. Petersburg, Florida, in Europe and Africa on Thursday at 0800 GMT.

The same radio and television outlets will broadcast the second debate between President Bill Clinton and the Republican nominee, Bob Dole, on Oct. 16 from San Diego, beginning at 9 P.M. eastern daylight time. CNN International will repeat it in Europe and Africa at 0800 GMT the following day.

President and Rival Stake Out Positions

Reuters

The following are highlights from the debate between President Bill Clinton and former Senator Bob Dole on Sunday evening in Hartford, Connecticut:

Opening Statements

Mr. Clinton: "Four years ago, I ran for president at a time of high unemployment and rising frustration. I wanted to turn this country around with a program of opportunity for all, responsibility from all and an American community where everybody has a role to play.

"I wanted a government that was smaller and less bureaucratic to help people have the tools to make the most of their own lives. Four years ago, you took me on faith.

"Now, there's a record: 10.5 million more jobs, rising incomes, falling crime rates and welfare roles, a strong America at peace.

"We are better off than we were four years ago. Let's keep it going."

Mr. Dole: "America's the greatest place on the face of the Earth. Now I know millions of you still have anxieties. You work harder and harder to make ends meet and put food on the table. You worry about the quality and the safety of your children and the quality of education.

Jon Levy/AFP

"But even more importantly, you worry about the future, and will they have the same opportunities that you and I have had.

"Now I'm a plain-speaking man, and I learned long ago that your word was your bond. And I promise you tonight that I'll try to address your concerns and not try to exploit them. It's a tall order, but I've been running against the odds for a long time. And again, I'm honored to be here this evening.

Role of Government

Mr. Clinton: "I believe that the federal government should give people the tools and try to establish the conditions in which they can make the most of their own lives. That to me is the key. And that leads me to some different conclusions from Senator Dole. . . . I have worked hard for things like the family and medical leave law, the Brady bill, the assault weapons ban, the program to put 100,000 police on the street. All these are programs that Senator Dole opposed that I supported."

Mr. Dole: "I think the basic difference is . . . I trust the people. The president trusts the government. We go back and look at the health care plan that he wanted to impose on the American people . . . Don't forget that . . . I guess I rely more on the individual. I carry a little card around in my pocket called the 10th Amendment. Where possible, I want to give power back to the states and back to the people."

Better Off Than Four Years Ago?

Mr. Dole: "He's better off than he was four years ago. And I may be better off four years from now, but . . . I looked at the slowest growth in the century. He inherited a growth of 4.7, 4.8 percent. Now it's down to about 2.4 percent.

"We're going to pass a million bankruptcies this year for the first time in history. We've got stagnant wages . . . I guess some may be better off. Saddam Hussein is probably better off than he was four years ago. [The Haitian leader] Rene Preval is probably better off than he was four years ago. But are the American people?"

Mr. Clinton: "Let me say first of all, in February Senator Dole acknowledged that the American economy was in the best shape its been in in 30 years. We have 10.5 million more jobs, a faster job growth rate than under any Republican administration since the

Sam Hunde/AFP

1920s, wages are going up for the first time in a decade, we have record numbers of new small businesses . . . So I think it's clear that we're better off than we were four years ago. Now we need to focus on what do we need to do to better off still."

Foreign Policy

Mr. Clinton: "We've managed the aftermath of the Cold War . . . We have worked hard for peace and freedom. When I took office, Haiti was governed by a dictator that had defied the United States. When I took office, the worst war in Europe was waging in Bosnia . . . We made progress in Northern Ireland and the Middle East."

Mr. Dole: "[Mr. Clinton has] deployed more troops than any president in history around the world. It's cost us billions and billions of dollars for peacekeeping operations . . . It's almost like an ad hoc foreign policy . . . It's sort of well, we get up in the morning and read the papers and what country is in trouble? . . . I think we have lost credibility.

Closing Statements

Mr. Clinton: Folks, we can build that bridge to the 21st century big enough and strong enough for all of us to walk across. And I hope that you will help me build it.

Mr. Dole: This is important business; this election is important. I ask for your support, I ask for your help. And if you really want to get involved, just tap into my home page: www.dolekemp96.org.

ELECTION NOTES

Helms Again Using Gay Attack Ads

ATLANTA — Just as he did six years ago, Senator Jesse Helms, Republican of North Carolina, has mounted an advertising blitz that attempts to link his opponent, Harvey Gantt, a former mayor of Charlotte, to a variety of homosexual causes.

But in contrast to his first campaign against Mr. Helms, Mr. Gantt responded quickly last week by arguing that Mr. Helms had completely misrepresented his positions and by broadcasting an ad of his own that accuses the senator of telling "the same old lies."

In the 1990 race, Mr. Helms's attacks on Mr. Gantt for being committed to "mandatory gay rights laws" and to "requiring local schools to hire gay teachers" were largely obscured by a more notorious commercial that suggested that white workers were losing jobs to minorities because of affirmative action.

This year, however, gay issues are front and center in Mr. Helms's advertising campaign against Mr. Gantt. The four-term Republican began broadcasting two commercials last week that depict Mr. Gantt as a supporter of same-sex marriages despite the Democrat's repeated statements that he opposes gay marriages on moral grounds and would have voted for recent federal legislation that denied recognition of them.

Jim Andrews, Mr. Gantt's campaign manager, predicted that Mr. Helms would pay a price for the ads. "You can't just go out on the air and say people are for things they are against," he said. "You just can't, O.K.? But that's what he does and at some point the voters of this state are going to punish Mr. Helms for making these statements."

Mr. Helms narrowly defeated Mr. Gantt six years ago, and both campaigns believe the race will be tight again this year. *(NYT)*

Perot Says Debaters 'Played Games'

WASHINGTON — Ross Perot, who got a chance to respond to questions similar to those asked of President Bill Clinton and Bob Dole during Sunday night's debate, said he wound up "confused listening to both of them."

Locked out of the debate by a ruling of the Commission on Presidential Debates upheld by the courts, Mr. Perot said he was "terribly disappointed to see those two candidates just hand out free candy and play games with the American people."

Mr. Perot, who collected 19 percent of the vote for president as an independent four years ago, said Mr. Clinton and Mr. Dole "never went to the core problem. It is the two parties who control the country. Both are bought and paid for" by special interest groups.

The Texas billionaire, running this year as nominee of a new party that he founded and funded, made a pitch for its survival.

"We need to create a permanent institution, a third party, so no one can kick us around" in the election in 2000, said Mr. Perot, who acknowledged that his exclusion from the two presidential debates — the next one is Oct. 16 — virtually doomed his already slim chance this year. *(WP)*

Corn Builds Muscles

WASHINGTON — This year's prize for display of raw political muscle was up for grabs until recently. Hands down, the winner is Senator Charles Grassley, Republican of Iowa, who held up 11 ambassadorial nominees because his choice for the Farm Credit Administration board was not confirmed.

Senate "holds" on nominees traditionally are shrouded in mystery. No one is supposed to reveal which senator exercised the prerogative.

But Mr. Grassley is an upfront guy. He took to the Senate floor a week before adjournment to announce that he would hold up the would-be ambassadors unless the White House nominated Ann Jorgenson, his candidate for a seat on the farm credit board.

Since no compromise has been worked out yet, such countries as Australia, El Salvador and Venezuela have no ambassadors. *(WP)*

Quote/Unquote

Joe Lockhart, the Clinton campaign spokesman, on the debate: "I think the race is about the same as it was starting this weekend, and we're really looking forward to moving forward."

Nelson Warfield, a Dole spokesman: "I think the race is still where it was a couple of days ago — that is, moving in Bob Dole's direction. The momentum is clearly on our side and last night did a lot to move that forward." *(AP)*

Away From Politics

• **Residents of Florida's coastal counties** on Monday were told to evacuate as a tropical storm crossed the Gulf of Mexico, the National Hurricane Center said. The storm, designated Josephine, neared hurricane strength. A meteorologist at the hurricane center, Trisha Wallace, said on Monday, "It is expected to make hurricane before landfall and to go ashore somewhere in the warning areas tonight." *(Reuters)*

• **The suspect in the "Unabomber" case,** Theodore Kaczynski, lost a U.S. Supreme Court appeal in his attempt to be freed from prosecution because of news leaks. The justices, without comment, refused to give Mr. Kaczynski a new chance to argue in a lower court that news leaks so poisoned public opinion that the government should forfeit its right to prosecute him. *(AP)*

• **If possible, mothers should forgo** full-time jobs in favor of raising their children at home, said the president of the Mormon Church, Gordon Hinckley. "It is well-nigh impossible to be a full-time homemaker and a full-time employee," Mr. Hinckley said in a sermon in Salt Lake City directed to the women of the 9.6 million-member Church of Jesus Christ of Latter-Day Saints. *(AP)*

• **Three more car windows were shattered** in the latest wave of southern California freeway vandalism, authorities said. The attacks occurred on three Los Angeles freeways. About 200 car windows have been shattered since Sept. 11 by pellet guns or high-powered slingshots, but no one has been injured. *(AP)*

Weekender Plus
188 HOTELS - 129 DESTINATIONS
GREAT VALUE WEEKEND BREAKS ACROSS EUROPE AND FURTHER AFIELD
FROM ONLY $ 60
PER ROOM PER NIGHT BREAKFAST INCLUDED
Holiday Inn
FOR RESERVATIONS AND FURTHER INFORMATION CALL TOLL-FREE FROM:
BELGIUM: 0800 1 99 77 NETHERLANDS: 06 022 11 55
FRANCE: 05 905 999 SPAIN: 900 99 31 19
GERMANY: 0130 81 51 31 SWITZERLAND: 155 11 75
ITALY: 1678 77 399 U.K.: 0800 897 121
ALL OTHER COUNTRIES: 31-20 606 02 22 (not toll-free)

Total comfort door to door.
Chauffeur driven car to a U.K. airport.
First Class comfort and service in the air.
Limousines to and from 137 U.S. Cities.
All for a Business Class fare.
Contact your travel agent or Continental on 0800 747800. www.flycontinental.com
BUSINESS FIRST
Limousines are available to full fare paying passengers who originate travel and purchase tickets in the U.K., Ireland, Isle of Man, Jersey & Guernsey, up to a 50 mile radius of London Gatwick and Manchester and 40 miles of other principal airports, as well as all major U.S. destinations served by Continental. Limousines must be reserved in advance.
Continental Airlines

INTERNATIONAL

Bosnia's Latest Scourge: Gangs

Drug Traffickers and Racketeers Are Flourishing

By Chris Hedges
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Even during the three and a half years of war, Vraca Park was the meeting place for heroin addicts in Sarajevo who shared needles and collective stupors that, at times, must have seemed attractive to even this city's most sober citizens.

But in recent weeks, police officers noticed that the number of addicts had begun to swell. And then it became apparent why.

"Dealers," said Ismet Dahic, Sarajevo's laconic and burly police chief, "have been walking around handing out free packets of heroin."

The political chaos and poverty that continue to grip Bosnia 10 months after the peace accord was signed have spawned a thriving criminal underworld. Well-organized gangs with plenty of money and with roots in Italy and Germany are building empires that are taking advantage of Bosnia's division into Serbian, Croatian and Muslim entities.

The size and reach of these gangs — the only genuinely multiethnic organizations now functioning in Bosnia, with their intermingling of ethnic Serbs, Croats and Muslims — threaten to overwhelm Bosnia's weak and divided law enforcement system.

Western diplomats say the swift rise of organized crime presents one of the gravest perils to postwar Bosnia. Bosnian Muslim police officers, who lack crime laboratories and earn about $30 a month, are increasingly open to the hefty bribes handed out by criminal gangs.

Local officials, who control towns in central Bosnia as if they were fiefs, have switched from the black marketeering that made them rich during the war, to more traditional criminal activities like loan sharking, extortion and smuggling goods past customs. Protection rackets, which plagued Sarajevo at the start of the conflict, have returned, with shop and restaurant owners now doling out $200 or $300 a month to mobsters.

As for the police forces in Croatian- and Serbian-held Bosnia, Western diplomats say that they refuse to cooperate in law enforcement with the police from other ethnic groups, and in many cases have become intertwined with the criminal networks.

After a hit-and-run accident recently involving an ethnic Croat, the Sarajevo police appealed to Bosnian Croat police for assistance.

"The Croats said the man we wanted was a police official," said Asim Fazlic, a senior Interior Ministry official. "And not only would they refuse to turn him over, but they would refuse to release any information about him. How can we fight crime with a situation like this?"

Cars stolen from Muslim-held Sarajevo are driven across the zone of separation patrolled by the NATO-led peacekeeping force at the edge of the city and delivered into the hands of Serbian gangsters often with close ties to Bosnian Serb police, Bosnian Muslim police officials said.

"With Bosnia's three ethnic enclaves divided into little para-states it has become good business to steal from one enclave and sell the goods in another," said a senior Western law enforcement official, who asked not to be identified. "The lawlessness in the Baltic states, parts of Eastern Europe and even Moscow, is probably a good picture of what we expect to happen here."

The lack of an effective police force, sloppy and corrupt customs officials, porous borders, widespread poverty and easy violence, born and bred in war, have combined to see criminal rings flourish.

And police officials in Sarajevo say they believe the newest heroin addicts here were hooked not so much for the business they could give to local dealers, but for the services they could provide as drug couriers within and outside Europe.

Bosnia, these officials say, is rapidly becoming a preferred route for smuggling drugs from Iran, through Turkey and into the rest of Europe. And in the past few weeks, law enforcement officials say, even Colombian drug lords have caught on, shipping cocaine through Bosnia to Croatia, Italy and Austria.

Meanwhile, the deterioration in law enforcement in Bosnia is palpable. Car theft in Sarajevo, and along many of the roads in Bosnia, is endemic. Most Western diplomats and humanitarian aid workers, for example, no longer drive the roads from Sarajevo to Mostar, or Tuzla to Brcko, at night because of the rash of carjackings by small groups of heavily armed men.

Police officials say that extraditions of Bosnian criminals from German and Italian jails, now that the war is over, have compounded the problem.

"We have no record on these guys," said Mr. Dahic, the Sarajevo police chief. "And they have gained both the experience and the ties to carry out criminal activity in Bosnia. We get new extraditions here almost every day."

Many criminal gangs are positioning themselves to take huge government contracts and buy up the state-owned businesses being sold off by the Bosnian government, Western diplomats said. Rival gangs are now vying for the government concession to run the cellular phone industry, these officials said.

"Bribes are flowing in here like water," said a Bosnian who works closely with officials handling the telecommunications contracts.

Croatian Grave Yields 200 Bodies

Reuters

ZAGREB, Croatia — UN investigators have found 200 bodies in a mass grave in eastern Croatia.

The grave is believed to contain remains of hospital patients executed after Serbian forces seized the region in 1991, officials said Monday.

A spokesman for the UN transitional authority in Eastern Slavonia, a Serb-held enclave due to revert to Croatian government rule next year, said the bodies had been shipped to Zagreb for forensic examination.

They were unearthed in a field just south of Vukovar, the main town in the enclave of Eastern Slavonia captured by separatist minority Serbs in a 1991 revolt against Croatia's move to independence from Yugoslavia.

"Two hundred bodies were found in all, a UN spokesman, Yuri Chizhik, said by telephone from Vukovar. "Most were skeletized, but all appear to be male and none was found in military uniform."

Mr. Chizhik added, "Some bodies bore telltale signs of having been medical patients — plaster casts and so forth."

Danilo Krstanovic/Reuters

A child waiting for lunch at a camp in Jusici, Bosnia, where Muslim refugees are awaiting permission to return to their village in Serb territory.

Mexican State Avoids Clashes During Voting

The Associated Press

CHILPANCINGO, Mexico — Amid fears of guerrilla war, a cease-fire called by rebels and a temporary retreat by the thousands of soldiers hunting them allowed for peaceful voting in a southern Mexican state.

After the smooth election Sunday, political rivals in Guerrero state awaited results Monday that will determine if the governing Institutional Revolutionary Party maintains its hold on power in the state.

"The electoral process was the business of civilians, and not of armed groups or soldiers," said Andres Manuel Lopez Obrador, national head of the opposition Democratic Revolution Party.

"There were no confrontations. There was no violence," he said.

Early results Monday showed the governing party in a dead heat with the left-leaning Democratic Revolution Party in some important cities, including the coastal resort of Acapulco.

With 13 percent of the votes counted in Acapulco, the governing party had 6,916 votes and Mr. Lopez Obrador's party had 6,461 votes.

There had been concerns about possible election-day violence in Guerrero, where the Popular Revolutionary Army first emerged June 28.

It was the threat of guerrilla war that drove the campaigns to elect 76 mayors and an all-new 46-member state legislature. But troops, who have virtually occupied some isolated communities in the state, withdrew to their camps to sit out the voting.

For the first time in months, no armored vehicles patrolled state highways.

Kuwaiti Men Vote as Women Hold Rally for Equality at the Polls

Reuters

KUWAIT — Kuwaiti men voted Monday for the second Parliament since the Gulf War in 1991 while some 200 women gathered to demand political rights.

"Equality and justice" read a banner held by a group of female activists in front of a polling station to demand that Kuwaiti women be given a say in the country's affairs.

"Yes to equality, no to discrimination," read another banner.

Kuwait is the only Gulf Arab state to hold parliamentary elections, but just one seventh of the population of 700,000 has the right to vote. Women, who constitute more than 50 percent of Kuwaitis, cannot run for office or vote although they run businesses, head diplomatic missions and help to steer the oil industry.

Analysts forecast that more than 70 percent of the 107,000-strong electorate would vote. About 230 candidates, including 41 members of the outgoing Parliament, were seeking the 50 seats available.

EDUCATION DIRECTORY

INTERNATIONAL

ENGLISH in IRELAND, in the USA, in BELGIUM
FRENCH in FRANCE, in BELGIUM
SPANISH in SPAIN, in BELGIUM
GERMAN in BELGIUM
DUTCH in BELGIUM
ITALIAN, JAPANESE in BELGIUM

ONLY FOR MOTIVATED ADULTS
68 hours per week in the target language with full board
Study : 40 to 45 private and/or group lessons (1 to 4 participants) and pedagogical activities.
+
Putting into practice with our teachers: breaks, meals and socio-cultural activities in the evenings.

CERAN LINGUA
since 1975
CERAN LINGUA
Avenue du Château, 254
B-4900 SPA (BELGIUM)
Tél. +32-87-79 11 22
Fax: +32-87-79 11 88
In USA Languagency
28 Prospect Avenue
USA - NORTHAMPTON MA 01060
Tel (413) 584-0034 - Fax (413) 584-3046
Internet: http://www.ceran.com

COURSES FOR MOTIVATED YOUNG PEOPLE
from 11 to 18 years old
FRENCH in BELGIUM
ENGLISH in ENGLAND in BELGIUM

A MAXIMUM OF PROGRESS IN A MINIMUM OF TIME

ITALY

Salone dello Studente® & del Lavoro Giovani
CAMPUSorienta
THE MOST IMPORTANT EDUCATIONAL EVENT IN ITALY
ROME 11TH - 13TH OCTOBER
MILAN 21ST - 23TH FEBRUARY
BARI MAY
MORE THAN 200.000 YOUNG PEOPLE COULD HEAR ABOUT YOUR ISTITUTION!
IT'S A GOOD IDEA TO BE THERE!
FOR INFORMATION:
TEL 39-2- 58219.514/ .530
FAX 39- 2- 58316366

SWITZERLAND

Ecole Lémania Lausanne
STUDY IN SWITZERLAND
• Intensive French (Alliance française)
• Intensive English (Cambridge, Toefl & TOEIC)
• Summer courses : June - October
• Undergraduate degree programs
• Pre-MBA - Lémania Business Diploma
• Hotel management preparatory course
• Commercial management, exec. secretary diplomas
• Maturité suisse • Baccalauréat français
Ecole Lémania - 3, ch. de Préfaille - CH 1003 Lausanne
Tel. - 41/ 21/ 320 1501 - Fax - 41/ 21/ 312 67 00
Boarding & Day-students

U.S.A.

Doctoral Degrees
Accredited. 1-2 yrs 1 mo Residency — BUSINESS, EDUCATION, GOVT., INT RELATIONS, PSYCH., RELIGION, SOCIAL WORK, HEALTH SERVICES
Write: Berne University, PO Box 1080, Wolfeboro Falls, NH 03896. Call: (603) 569-5648; Fax: (603) 569-4052. e-mail: comstrs@worldpath.com

GREAT BRITAIN

A UNIVERSITY DEGREE
Bachelor's/Master's/Doctorates and/or Professorial status
Fax: 44 181 336 1697
or Phone: 44 181 947 8924

ATTENTION EFL TEACHERS
For information regarding our 1996-97 "Newspaper in the Classroom" materials please contact:
EMILIE LEVEAU
EDUCATIONAL SERVICES DEPARTMENT
Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex - France
Tel.: (33-1) 41 43 94 39
Fax: (33-1) 41 43 92 26
E-mail:stott@ihtparis.attmail.com

Attention visitors from the U.S!
If you enjoy reading the IHT when you travel, why not also get it at home?
Same-day delivery available in key U.S. cities
Call (1) 800 882 2884
(In New York call 212 752 3890)
Herald Tribune

OUR NEXT SPECIAL HEADING
FRENCH COUNTRY PROPERTIES
(Sales and Rentals)
will be appearing on
Friday, October 11th.
For more details please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS Tel: (1) 41 43 93 65
or Fax: (1) 41 43 93 76

FEELING low? - having problems? SOS HELP crisis-line in English, 3 p.m. - 11p.m. Tel: Paris (1) 47 23 80 80

INTERNATIONAL CLASSIFIED

Announcements

BAREME AS 24
AU 8 OCTOBRE 1996
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les baremes anterieurs

FRANCE (zone C) en FRF - TVA 20,6%
GO: 3,88 FOD*: 2,47
SCSP: 5,24 SCSP: 5,11

UK zone B en £/£ - TVA 17,5% (Rout 8%)
GO: 0,5429 FOD*: 0,3459

ALLEMAGNE (zone I) DM - TVA 15%
ZONE I - E :
GO: 1,08
ZONE II - I :
GO: 0,98 SCSP: 1,31
ZONE III - F :
GO: 1,03 SCSP: 1,39
ZONE IV - F :
SCSP: 1,34
ZONE IV - G :
GO: 1,02 FOD: 0,61

BELGIQUE en FBF - TVA 21%
GO: 23,55 FOD*: 12,09
SCSP: 32,07 SCSP: 30,17

HOLLANDE (zone2) NLG/I - TVA 17,5%
GO: 1,3175

LUXEMBOURG en LUF/I - TVA 15%
GO: 20,26

ESPAGNE (zone A) en PTAS/I-TVA 16%
GO: 86,55
SCSP: 100,43 SCSP: 101,12

* Usage reglementé

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 80 20 20

Auto Rentals

RENT AUTO DERGI FRANCE
24 HOURS: FF185 - 7 DAYS: FF 1500.
TEL: PARIS 33 (1) 45 87 27 04.

Legal Services

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 968-8695. Write: 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.- e-mail- wstorm@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

Education

US COLLEGE APPLICANTS
Are you serious about getting into a top America University? Distinguish your application from thousands of others. Essay editing, revision, by US editor. Fax: ITALY (+39) 6-807 0473 for information, rates.

GUITAR LESSONS home or classroom, by American professional, reasonable rates. Joel (1) 42 88 87 76 Paris

University Admissions Connection
"The Source for International Students"
http://www.universityconnect.com

Business Opportunities

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE
ASTON CORPORATION
TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626591
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1519.
E Mail No. aston@enterprise.net

OFFSHORE COMPANIES
*750 READY MADE COMPANIES
* BANK INTRODUCTIONS
* ACCOUNTING, LEGAL & ADMIN
* LC'S & TRADE DOCUMENTATION
* TELEPHONE/E-MAIL/FORWARDING
Telephone or fax for immediate service and 100 page colour brochure
OCRA ASIA LIMITED
24-02 Bank of America Tower
Harcourt Road, Hong Kong
Tel: +852 25220172
Fax: +852 25211190

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

Business Services

Kallback
Offers
Lowest Rates
Ever!
Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day. We secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.
Call now and save more today!
Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!
kallback
417 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Capital Available

Prime Bank Funding Programs
Time Deposit Secured Funding Venture Capital Projects. Fully Collateralized Loans. Large Projects only. Worldwide. Bank Responsible Funding Commitments
Liaison Officers/Brokers Needed.
BARRONS CAPITAL MARKETS INVESTMENT CORPORATION
Keybank Plaza 33, Scarborough Street Southport, Queensland (Gold Coast)
Fax No. 617 - 55 943 604
Fax No. 617 - 55 943 778

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-621300. Quote Reference: TI

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax (63-2) 818-8284
Tel: (63-2) 894-6358
Brokers Commission Assured

OIL / OFFSHORE FUNDING, Venture / Equity Capital Term / Business Loans Projects Worldwide. Please contact ETHIC INVESTMENTS LTD FAX UK +44 115 942 7846

Real Estate for Sale

Paris and Suburbs

PENTHOUSE 240 SQ.M.
7th RUE DE L'UNIVERSITE
Luxurious + 70 sq.m. terrace
Tel: (1) 45 53 53 35

NEUILLY ST JAMES
Family house, 250 sq.m. 4/5 bedrooms.
Tel: (1) 45 53 53 35

Real Estate for Rent

Paris Area Furnished

MONTAIGNE
HIGH CLASS BUILDING
LUXURIOUS APARTMENTS
REFINED DECORATION
95 sq.m. - F30,000
75 SQ.M. - F23,000
COREPI Tel: (1) 45 89 92 52.
Fax: (1) 45 65 44 13.

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: (1) 42 25 32 25
Fax: (1) 45 63 37 89

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris Fx 1-45611020
Tel: (1) 45 63 25 60

AVENUE FOCH, elegant 60 sq.m. studio with maid & linen. Short term. F3,000 per week. Tel: (1) 43 29 01 38.

Paris Area Unfurnished

(16th) 8 RUE GEORGESVILLE, old building, freestone, 165 sq.m., luxurious apartment, 6 rooms (3 receptions & 3 bedrooms), 3 bathrooms, fitted kitchen, 4th floor, lift, beautiful view, calm, newly redone. Visit today & Wed., 1pm to 6pm

Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47.20.30.05

Employment

General Positions Available

INTERNATIONAL
BUSINESS RECRUITER
Enterprise Florida, Inc., Florida's leading economic development organization is seeking International Business Recruitment Directors for the Europe & Asia/Pacific Regions. Candidate must be bilingual and possess 5+ years experience in corporate facilities planning, community/economic development, and int'l business. Extensive travel required.
Bachelors Degree in Business, International Studies, or a related field required. Submit resume with salary history to:
Enterprise Florida
Director of Human Resources
200 S. Orange Ave, Ste. 1200
Orlando, FL 32801 USA
Salary commensurate with experience.

"PHONE PRO". We have over 3000 active paid accounts and seek an experienced "Reorder" specialist. Box 138, I.H.T., 63 Long Acre, London WC2E 9JH

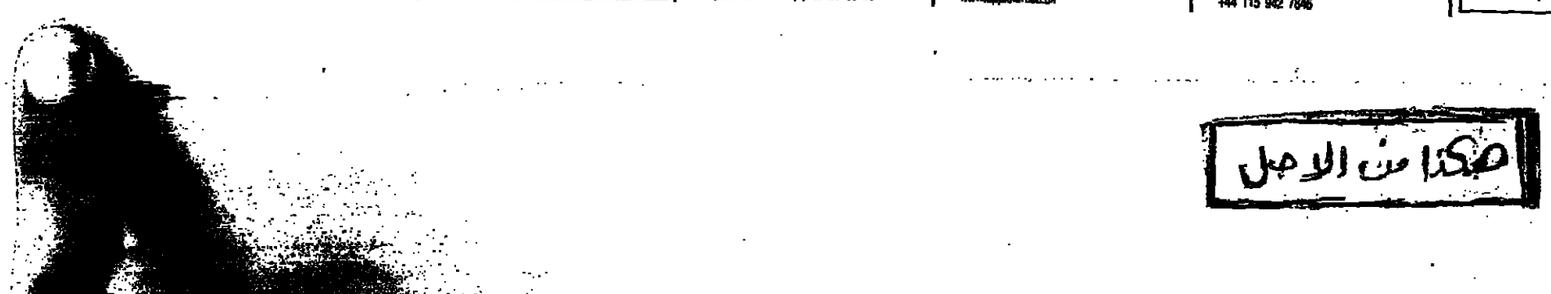
Educational Positions Available

EXPERIENCED EFL TEACHERS needed for language training center in Paris. Call (1) 46 75 19 82.

Residence Hotels

CLARIDGE CHAMPS ELYSEES
High class rooms & suites
Daily, weekly & monthly rates.
Paris Tel 1-4413 3333, Fax 1-4225 0486

Herald Tribune
THE WORLD'S DAILY NEWSPAPER
PLANNING TO RUN A CLASSIFIED AD?
Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.
EUROPE
FRANCE (HQ): Paris, Tel.: (1) 41 43 93 65, Fax: (1) 41 43 93 70.
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel.: (069) 72 67 55, Fax: (069) 72 73 10.
SWITZERLAND: Zug, Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
UNITED KINGDOM: London, Tel.: (0171) 836 4802, Telex: 262009, Fax: (0171) 240 2254.
NORTH AMERICA
NEW YORK: Tel.: (212) 752-3890, Toll free: (800) 572-7212, Fax: (212) 755-8785
ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188, Telex: 61170 IHTHX, Fax: (852) 2922-1190.



هكذا من الاصل

EUROPE

Johnny Eggitt/Agence France-Presse

Police guarding the Bournemouth center where the Conservatives meet this week.

Major's Tories Face an Uphill Fight to Unite

By Warren Hoge
New York Times Service

LONDON — The hurdles that Prime Minister John Major must clear to unite his demoralized Conservative Party and lead it to victory in the coming election have been raised higher at an acutely inconvenient moment — the eve of the Conservatives' annual conference.

The Labor Party, under its dynamic young leader, Tony Blair, lifted the bar by staging a crisply efficient conference of its own in Blackpool last week with none of the fractious theatrics of past Labor gatherings. In a new Gallup Poll after Mr. Blair's ardent speech to the faithful and his team's strict control over the proceedings, Labor's lead widened from 24 points to 33 points.

This season's disruptive political dramas seem more likely to occur in Bournemouth, where starting Tuesday the Tories hold their conference, the last before the general election expected this spring. The issues dominating the Conservatives' agenda are a growing civil war within the party over integration with Europe and a scandal involving Parliament members.

The divisions within the party over Europe sharpened after Mr. Major bolted from a meeting of European Union ministers Saturday night in Dublin. He said he left because of a "deeply offensive" speech by Klaus Hansch, a German who is president of the European Parliament, who accused the British of "blackmail tactics."

Actually, Labor's position on the most imminent decision regarding Europe, agreement to a single currency by 1999, is remarkably similar to Mr. Major's. Both favor postponing a final decision while remaining in negotiations and maintaining the option of not joining in the first wave.

While his defiant performance will sit well with many Britons who resent pressure on their country to conform to standards set by European governments, it also will embolden the "Euroskeptic" wing of Mr. Major's party, which threatens party unity. Labor succeeded in stilling its left-wing dissidents, who chafed at the party's abandonment of socialist principles, but Mr. Major faces a tougher task in quieting right-wing detractors, who want Britain to declare its opposition to a single currency.

In recent weeks, the party's so-called "grandees," such as former Prime Minister Edward Heath and former Foreign Secretary Douglas Hurd, have denounced the Euroskeptics as short-sighted, and Mr. Major's chancellor of the Exchequer, Kenneth Clarke, has derided the dissidents' argument as "pathetic." The skeptics, led by John Redwood, the man who challenged Mr. Major in a leadership vote last year, have scheduled forums in Bournemouth where they plan to air their objections.

Their cause received a boost Sunday when Lord McAlpine, a former Conservative Party treasurer and deputy chairman and a critic of Mr. Major's leadership, announced he would leave the party to join the fledgling single-issue Referendum Party of Sir James Goldsmith, which is dedicated to forcing a national vote on Britain's future in Europe.

The "sleaze" factor that dogged the Conservatives in the early 1990s returned to haunt the party last week with revelations that a member of Parliament, Neil Hamilton, and 20 other Tories had been accepting money from a well-known lobbyist, Ian Greer, supposedly for doing favors for his corporate clients. Mr. Hamilton's case stood out as a singular embarrassment because when similar charges were published by The Guardian in 1994, he enlisted the help of Tory colleagues in amending a 300-year-old law to permit him and Mr. Greer to sue the newspaper. The newspaper's lawyers turned up documents last week confirming payments from Mr. Greer to Mr. Hamilton and showing that, under questioning in 1994, Mr. Hamilton had said that he had no financial relationship with Mr. Greer.

In addition, Mr. Hamilton was accused of accepting free lodging from the Ritz Hotel in Paris, free shopping vouchers at Harrod's and envelopes stuffed with £50 notes from Mohamed al-Fayed, owner of the hotel and the department store, in exchange for doing his bidding in the Commons.

Mr. Hamilton, once a minister in Mr. Major's government, and Mr. Greer promptly dropped their $16 a million lawsuit. On Sunday night, Mr. Greer announced he was stepping down as head of the Westminster part of his lobbying business. But Mr. Hamilton reiterated his assertions that he had done nothing wrong and his determination to run for re-election.

The case grew worse for the Conservatives on Sunday when it emerged that David Willetts, a minister and one of the party's most highly regarded intellects, had conceded with a parliamentary committee to persuade its Conservative majority to stall the investigation.

Turkey Recalls Its Envoy From Libya

By Kelly Couturier
Washington Post Service

ANKARA — An already controversial trip by Prime Minister Necmettin Erbakan to Libya has turned into a political nightmare after Libya's leader, Moammar Gadhafi, advocated a homeland for the Kurdish people, prompting Turkey to recall its ambassador.

As Mr. Erbakan, Turkey's first Islamic prime minister, went to Nigeria on Monday, the third leg of his current African visit, an opposition leader called for the prime minister's resignation; a censure motion against Mr. Erbakan's government reportedly was submitted in Parliament; the Foreign Ministry announced it was recalling the Turkish ambassador in Tripoli, and the press exploded with outrage as a result of Colonel Gadhafi's remarks during a joint press conference with Mr. Erbakan on Sunday.

"The state of Kurdistan should take its place in the spectrum of nations under the Middle Eastern sun," Colonel Gadhafi was quoted as saying Sunday at the press conference, referring to Turkey's 12-year armed conflict with separatists of the Kurdish Workers Party. "Turkey should not fight against people seeking their independence."

Mr. Erbakan, apparently shocked and embarrassed by Colonel Gadhafi's remarks uttered in front of dozens of Turkish journalists, replied: "We don't have a Kurdish problem. We have a terrorism problem."

Despite wide differences between Mr. Erbakan's pro-Islamic Welfare Party and the rest of Turkey's secular political and military establishment, all agree that Turkey's territorial integrity must never be threatened by the Kurdish struggle for autonomy and that the Kurdish Workers Party is a terrorist group that must be vanquished by military means.

Newspapers on Monday published pictures of Mr. Erbakan looking flustered and of his adviser, State Minister Abdullah Gul, with his head in his hands after the press conference. The conservative Sabah newspaper decried the "insults heaped on Turkey" by Colonel Gadhafi, whom it referred to as a "barefoot Bedouin."

After describing Colonel Gadhafi's remarks as "lunatic blathering," Mr. Gul was quoted in the press as saying: "This is a very bad blow. How will we explain it to the people?"

The Welfare Party had a hard enough time last week explaining why it was undertaking the Libyan visit at all, with opposition leaders lambasting Mr. Erbakan for trying to steer Turkey away from its traditional Western-leaning foreign policy, and Welfare's secular coalition partner, the center-right True Path Party, erupting with indignation over the trip.

Interior Minister Mehmet Agar, of the True Path Party, threatened to resign over the trip, citing earlier remarks by Colonel Gadhafi that were critical of Turkey's Kurdish policy.

While billed as a mission to enhance trade ties and to collect a $365 million debt from Libya, Mr. Erbakan's trip was seen by many as part of an effort to move Turkey closer to the Islamic world.

Flood Feared at Iceland Glacier

Reuters

SKAFTAFELL, Iceland — Scientists in Iceland warned Monday that massive flooding was imminent from a gigantic lake of glacier water, melted by a volcano erupting under Europe's largest glacier.

The eruption, which burst through the Vatnajokul glacier in the island's southeast five days ago, is rapidly melting glacial ice. Radar measurements indicated water levels in the subglacial Grimsvotn lake were rising 10 meters (33 feet) a day, putting increasing pressure on the icecap.

Magnus Tumi Gudmundsson, head of aerial monitoring and geophysicist at the University of Iceland, said that strong winds, snow blizzards and thick cloud were hampering monitoring but that flooding was expected soon.

"It can't be very long. I would expect it to happen any moment now," Mr. Gudmundsson said.

"But we haven't been able to make any precise measurement of the water level in the lake for two days so there is uncertainty when the ice dam will be physically lifted."

Since the volcano burst through the glacier last Wednesday, it has spewed out a column of smoke and gas up to six kilometers (3.7 miles) high.

Ash from the eruption began settling in villages in the north and east of the country on Sunday and was continuing on Monday.

The erupting volcano is one of about six buried under the ice at the Vatnajokul glacier, 400 kilometers east of the Icelandic capital, Reykjavik. The glacier stretches more than 8,300 square kilometers (3,200 square miles).

BRIEFLY EUROPE

A Move for Yeltsin

MOSCOW — President Boris Yeltsin of Russia moved to the official Barvikha sanatorium near Moscow, and he will be working there and taking walks, the presidential press office said Monday.

Mr. Yeltsin, who is getting ready for a heart bypass operation, had spent almost a month in the Central Clinical Hospital. Doctors said Monday that Mr. Yeltsin's condition was "quite satisfactory," the press office said.

A Kremlin spokesman said Mr. Yeltsin's workload and the volume of his physical activity would be increased at the sanatorium. A number of meetings were planned this week. *(Reuters)*

Belgian to Retire?

BRUSSELS — Prime Minister Jean-Luc Dehaene of Belgium said Monday that he might retire from politics in 1999, when his second term expires and EU members join in a single currency.

In an interview with the daily La Libre Belgique and De Standaard, Mr. Dehaene said, "If it depended on me, I would be tempted to say that after having served two legislative terms and reached certain objectives, there comes a time when it is better to pass the job on."

Mr. Dehaene was appointed prime minister in March 1992 following Belgium's general elections in November 1991. *(AFP)*

Trial for Ex-Minister

PARIS — A French judge on Monday ordered former Industry Minister Gerard Longuet to stand trial over the financing of a Riviera vacation house, but dropped a more serious inquiry into the misuse of corporate funds, justice sources said.

The investigating magistrate, Mireille Filippini, said Mr. Longuet, who left the cabinet two years ago over a corruption inquiry, must stand trial on suspicion that he benefited from generous credit terms in acquiring his villa in the resort town of Saint-Tropez.

Mr. Longuet hailed the decision to drop the inquiry into misuse of corporate funds as evidence that he was innocent, and said that he would run in a general election next year to restart his political career. *(Reuters)*

Berlusconi's Challenge

MILAN — The Italian media magnate Silvio Berlusconi and his brother, Paolo, have lodged a challenge against the judge in their corruption trial, accusing him of partiality, judicial sources said Monday.

The Berlusconis and several other officials of the Fininvest communications company are accused of paying $200,000 in bribes to tax officials to avoid inspection.

In presenting his legal challenge to an appeals court, Silvio Berlusconi, who was prime minister of Italy for seven months in 1994, cited a remark by the Milan court chairman, Carlo Crivelli, during a hearing on Sept. 18.

Mr. Crivelli had said to a Milan prosecutor, Gherardo Colombo, that a "carrot and stick" approach should be used with the defendants. *(AFP)*

Awaiting Surgery, Pope Undergoes Tests

Compiled by Our Staff From Dispatches

ROME — After a tranquil first night in the hospital, Pope John Paul II underwent Monday what the Vatican said were routine tests ahead of his planned appendectomy.

Dr. Francesco Crucitti, the Pope's surgeon, said the 76-year-old pontiff was in "excellent" spirits and "not at all" anxious about the operation set for Tuesday morning.

The Vatican hopes the operation will resolve recurring bouts of fever and intestinal disorders blamed by doctors on an inflamed appendix.

The Pope underwent a scan of his abdomen, repeating the test from August to cover all bases, said Dr. Corrado Colagrande, a consulting physician.

An electrocardiogram and an echo-doppler, or heart sonogram, showed no problems, said Dr. Attilio Maseri, the Pope's attending cardiologist. "We know that his heart is O.K.," he said.

The chief Vatican spokesman, Joaquin-Navarro Valls, said the Pope had celebrated morning Mass in the chapel of his heavily guarded 10th floor suite at the Gemelli hospital with his personal secretary after what a statement said were "routine examinations."

He confirmed that surgery would take place Tuesday morning led by Dr. Crucitti, who has carried out three previous abdominal operations on the Pope since 1981.

A spokesman for the Gemelli hospital, Giuseppe Pallanch, said the first medical bulletin on the Pope's condition would be issued after 0900 GMT Tuesday, once the operation was over.

The Pope is expected to stay in the hospital for some five days, barring complications, prior to convalescence.

The Vatican announced plans for the surgery last month in a statement which said a recurrent inflammation of the appendix had been the cause of three bouts of "intestinal fever" which the Pope has suffered since the end of December.

The pontiff's recent frailty has caused widespread speculation from the media and from doctors who are not treating him that he may be more seriously ill and suffering from a tumor.

His most senior aide, Cardinal Angelo Sodano, dismissed such suggestions Sunday night after accompanying the Pope to the hospital.

"It is all medical fiction," he told a reporter who asked about the reports.

The Pope had abdominal surgery twice in 1981 when Dr. Crucitti and other surgeons saved his life after he was shot in St. Peter's Square in Rome. They also removed a tumor the size of an orange from his colon in 1992 as it was beginning to turn malignant.

Dr. Corrado Manni, who is expected to be the chief anesthetist at the operation, said the Pope's medical history could cause complications in the surgery Tuesday, expected to be carried out by traditional incision.

"Every operation carries a certain amount of risk," Dr. Manni told Italian radio.

At a Mass on Sunday, the Pope asked the world's Roman Catholics to pray for him.

His left hand trembled violently at the ceremony. Some independent doctors say this, along with facial rigidity and a stooped gait, could be a sign of Parkinson's disease. The Vatican has not denied such reports. *(AP, Reuters)*

Kenneth Muir Dies, Shakespeare Authority

The Associated Press

LONDON — Kenneth Muir, 89, a leading authority on the works of William Shakespeare who wrote extensively on the imagery of the playwright and on the sources of his work, died Sept. 30 at Birkenhead, northwest England, his family said. No cause of death was given.

Mr. Muir was emeritus professor of English literature at Liverpool University in northwest England, a member of the British Academy founded to promote the study of history, philosophy and literature and a member of the Royal Society of Literature. He was King Alfred Professor of English Literature at Liverpool University from 1951 to 1974.

His first book on Shakespeare, "The Voyage to Illyria," was published in 1937. But the main weight of his reputation rests on the editions of Shakespeare's plays "King Lear" and "Macbeth" with commentaries and textual notes that he produced in the New Arden publishing series in 1951-52.

Eiddon Edwards, 87, former keeper of Egyptian antiquities at the British Museum in London and a leading authority on the 3,200-year-old burial treasures of King Tutankhamen, died Sept. 24, his family reported. No cause of death was given.

TO OUR READERS IN BANGKOK

Hand delivery of the IHT is now available on the day of publication.

CALL OR FAX TODAY
Tel.: 662 277 4485
Fax: 662 275 2066

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

Exceptional character.

© PIAGET 1996

Since 1874, PIAGET watches have been manufactured in our own workshops in Switzerland.
They are made exclusively of gold or platinum.

JOAILLIER EN HORLOGERIE PIAGET

PIAGET Boutiques : Geneva - Paris - Monaco - Barcelona - New York - Hong Kong - Singapore - Kuala Lumpur and at the best jewellers throughout the world.

Big Consumer is watching you.

There's nowhere to hide.

The Age Of The Consumer has hit the financial services industry and consumers know it.

Consequently, they expect to be offered products and services which are flexible, accessible and, most importantly, tailored to their individual needs.

And they don't just look to their bank. They'll give their business to any of the vast array of new financial service suppliers who are eating into the market of traditional financial organisations.

Of course, consumer-focused products and services require advanced consumer-focused technology and that's where NCR is so strong.

It's always been our philosophy to approach projects from the consumer's perspective and in doing so we've gained a unique and unrivalled understanding of consumer behaviour. As a result, nobody is better prepared for the Age Of The Consumer and, as consumers make life harder for banks, we can apply the solutions necessary for banks to make life easier for consumers.

One way in which this expertise will grow is at the NCR Financial Services Knowledge Lab in London. It's a dedicated research facility where, along with our customers and other commercial and academic partners, we will constantly develop new insights into the hearts and minds of financial service consumers.

For a bigger understanding of Big Consumer, visit our web site:

www.ncr.knowledgelab.com

NCR. Banking Solutions in the Age Of The Consumer.

NCR

صكنا من الاجل

ASIA/PACIFIC

Seoul Sees Revenge Motive For Seizure of American

Link to North's Submarine Incident Suspected

By Mary Jordan
Washington Post Service

TOKYO — North Korea's decision to jail an American citizen on spying charges may be part of the "merciless retaliation" that Pyongyang threatened after the submarine incident last month in which North Korean troops were killed, officials said.

Evan Carl Hunzike, an American citizen who South Korean officials say was born in Tacoma, Washington, and is in his early 20s, was arrested Aug. 24 after crossing the Yalu River from China into North Korea. On Sunday, North Korean officials announced that they had filed espionage charges, which carry a possible death penalty, against Mr. Hunzike.

A U.S. State Department spokesman, Glyn Davies, said Monday, "We deny categorically he is in any way connected to the U.S. government."

"I feel sorry for him," an American official in Seoul said. "He was probably in the wrong place at the wrong time. And now the North Koreans will use him like putty."

American officials have released little information about Mr. Hunzike, other than to describe him as a U.S. citizen with an American father and South Korean mother. South Korean television news, quoting government sources, reported Monday that Mr. Hunzike was with a tourist group in China when he became intoxicated and crossed the river into North Korea. Earlier Monday, South Korean Foreign Ministry officials said they believed that Mr. Hunzike was a missionary based in China near the North Korean border. They called the charges that he was a spy "ridiculous" and a ploy to deflect worldwide criticism for the incident last month in which a North Korean submarine grounded off South Korea and 26 North Koreans went ashore. Most were captured or killed.

Officials in Seoul said Mr. Hunzike's arrest is a reaction to North Korea's becoming more of a global pariah since the submarine incident.

President Kim Young Sam of South Korea has ordered a harder military and government line against North Korea since the incident, which he called a dangerous provocation.

The United States has all but frozen its intermittent contacts with North Korea since the incident, at a time when North Korea needs outside assistance to lift itself out of economic desperation. Millions of North Koreans are believed to be going hungry, and their food is being rationed as the isolated country hovers on the edge of what international relief agencies describe as impending famine. This year, North Korea received $8 million in food aid from the United States.

Singapore to Revamp Voting

Likely Electoral Overhaul Worries Opposition

By Michael Richardson
International Herald Tribune

SINGAPORE — The Singapore government intends to change its voting system before the next general election, prompting opposition charges that the move will make it harder for their candidates to win seats in Parliament.

The People's Action Party, which controls 77 of the 81 elected seats in Parliament, recently served notice that it would widen the scope of an arrangement under which voters choose members of Parliament from a multimember election district, instead of a single-seat ward.

Candidates on the multimember slate must either be from the same party or each must be an independent. One member of the team also must be from Singapore's non-Chinese ethnic minorities, mainly Malays and Indians.

Analysts said that the multimember constituencies, known as Group Representation Constituencies, tended to favor large, well-established parties such as the ruling party, which has governed the island state since 1959.

The next election must be held by April, and opposition sources said the government wants to ensure that its share of the vote, which has been dropping steadily since 1980, does not fall any further.

That might undermine business and investment confidence which the government considers to be critical to Singapore's continued prosperity.

At the last general election in 1991, the government's share of total votes cast was just over 59 percent.

Singapore's opposition is fragmented into several small parties and the group with three of the four opposition seats in Parliament, the Singapore Democratic Party, has been weakened by bitter factional disputes.

Two bills put on the agenda recently in Parliament by Prime Minister Goh Chok Tong would allow a Group Representation Constituency to elect not less than three and not more than six members of Parliament. The previous maximum was four.

In Group Representation Constituencies, votes are cast for slates rather than individual candidates. The slate that wins the most votes takes all the seats in the constituency.

At present, 60 of the members of Parliament come from Group Representation Constituencies and 21 from single-seat wards. The four opposition members are all from single-seat wards.

The proposed changes, which are expected to be debated in Parliament soon, also would permit a reduction of single-seat wards to as few as 8.

"Singaporeans can rest assured that whenever we propose or make amendments to certain bills or the constitution, they are made on the basis of national interest," Mr. Goh said. "They are not made to suit the narrower sectarian interests" of the governing party.

But some opposition leaders said that the changes could result in more three-cornered fights in the fewer remaining single-seat wards, splitting the opposition and hurting its chances.

Tan Chee Kien, leader of the National Solidarity Party, said that in Group Representation Constituencies, heavyweight government ministers could "provide an umbrella for new and possibly weak candidates" from the ruling party to get elected.

China Frees Gang of Four Member

20-Year Sentence Ends for Sole Survivor of Radical Group

Reuters

BEIJING — China said Monday that the sole surviving member of the notorious Gang of Four had been freed after serving a 20-year term for subversive crimes.

In the first official word in many years on the surviving member, a spokesman for the State Council said, "Yao Wenyuan was released upon completion of his sentence on Oct. 5."

Mr. Yao, 64, was arrested on Oct. 6, 1976, along with the three other members of the Gang of Four.

The Gang of Four, led by Mao Zedong's wife, Jiang Qing, promoted revolution and class struggle during the Cultural Revolution in China from 1966 to 1976, nearly paralyzing the government and economy. During that time, millions of Chinese were tortured or imprisoned, and hundreds of thousands were murdered.

Chinese sources said Mr. Yao has been out of prison since 1994, living under medical parole in secrecy in his hometown of Shanghai. He received the most lenient sentence of the four: 20 years in prison for counterrevolutionary crimes.

The State Council spokesman said Mr. Yao was deprived of his political rights for the next five years, meaning he cannot meet with foreign reporters or publish articles.

Mr. Yao has been spending his days since his release writing a book and studying Chinese history, Chinese sources said. He can expect to spend the remaining years of his life under tight surveillance and in deep obscurity.

Chinese official media have kept silent on the 20th anniversary of the arrest of the Gang of Four by the chief of Mao's palace security staff, just one month after Mao's death removed the group's main support.

Mrs. Jiang's initial death sentence in 1981 was commuted to life imprisonment. She hanged herself in May 1991. Another gang member, Zhang Chunqiao, received a suspended death sentence and died in 1991. The fourth, Wang Hongwen, died of cancer in 1992 while serving a life sentence.

BRIEFLY ASIA

Chinese Dissident Faces New Jailing

BEIJING — The dissident and former student leader Wang Dan faces a second jail term after prosecutors charged him recently with subversion, Chinese sources said Monday.

A court in Beijing was expected to deliver a verdict on Mr. Wang's case this week, said one source, who declined to be identified.

Mr. Wang, 26, faces up to seven years in jail on charges of counterrevolutionary incitement, or subversion, the source said. His family declined to comment on Mr. Wang's whereabouts and said they had no news of their son.

Mr. Wang disappeared into a security limbo after he was detained in May 1995, in the run-up to the sixth anniversary of the June 1989 military crackdown. *(Reuters)*

Koji Sasahara/The Associated Press

DEBATABLE — Prime Minister Ryutaro Hashimoto, left, casting a harsh glance at Ichiro Ozawa, leader the New Frontier Party, during a six-party debate Monday in Tokyo.

Indonesia and Malaysia To Seek Ruling on Islands

KUALA LUMPUR — The leaders of Indonesia and Malaysia agreed Monday to ask the World Court to settle their dispute over ownership of two tiny islands in the South China Sea.

"Both sides will take any decision by the court as binding," Foreign Minister Ali Alatas of Indonesia said.

President Suharto of Indonesia arrived Sunday for talks with Prime Minister Mahathir bin Mohamad of Malaysia on economic relations and issues including their competing claims to the islands of Sipadan and Ligitan off the coast of Borneo.

The countries have not decided on a schedule for submitting their case, Mr. Alatas said. *(AP)*

Rao Gets Respite From Arrest

NEW DELHI — Former Prime Minister P.V. Narasimha Rao won temporary respite from arrest on Monday when courts deferred rulings in two criminal cases that have shaken the governing coalition and financial markets.

A New Delhi High Court judge said he would rule later in the week on a request by Mr. Rao for legal protection against arrest in a seven-year-old forgery case.

The Supreme Court reserved judgment on a request by the police that a hearing into a $100,000 criminal cheating case be shifted from a crowded local courtroom to a more secure location. Until the two courts pass judgment on the requests, Mr. Rao will be spared arrest. *(Reuters)*

Land Mine Kills 7 India Police

HYDERABAD, India — At least seven policemen were killed Monday in a land mine explosion triggered by Maoist guerrillas in India's southern state of Andhra Pradesh, officials said.

They said a jeep carrying 10 policemen was blown up when guerrillas of the People's War Group detonated a mine. Three policemen were wounded and hospitalized. *(Reuters)*

Disputed Isles Briefly 'Fall' To Taiwanese

The Associated Press

TOKYO — Taiwanese protesters raced their fishing boats around dozens of Japanese vessels guarding a disputed chain of islands Monday and planted Chinese and Taiwanese flags on the islets before they were driven off.

Three boats reached the uninhabited islands in the East China Sea after several other craft from Hong Kong and Macau as well as Taiwan served as decoys to distract the Japanese, said a coast guard spokesman, Yoshihiro Umeda.

The flags were quickly removed by the coast guard. No violence was reported.

The demonstrators were among 140 activists aboard 31 boats that set sail from Keelung, Taiwan, late Sunday in the largest challenge yet to Japan's claim to the chain of islands, known as the Senkakus in Japan and the Diaoyus in China.

Taiwan and China, which say the islands have belonged to them for centuries, have received strong backing from Hong Kong and Macau Chinese.

The protest armada reached the islands around dawn after the eight-hour voyage and the boats began sailing in and out of Japan's 19-kilometer (12-mile) zone of territorial waters, distracting the coast guard, Mr. Umeda said.

Eventually, two small boats raced past the preoccupied flotilla and landed on an island. Another boat landed minutes later.

However, the protesters did not carry through on an earlier threat to destroy a lighthouse erected by a Japanese ultranationalist group in July.

The islands lie amid rich fishing grounds and the ocean floor under them is believed to hold deposits of oil and natural gas.

Now, there's a callback service with just the right touch.

The New AT&T International Call Plan

Get all the savings of a Callback service with the added touch of quality connections and dependability only AT&T can offer. To find out more, just ask your local operator to place a collect call to AT&T on + 44 171 505 6580.

Note: Not available in all countries.

©1996 AT&T

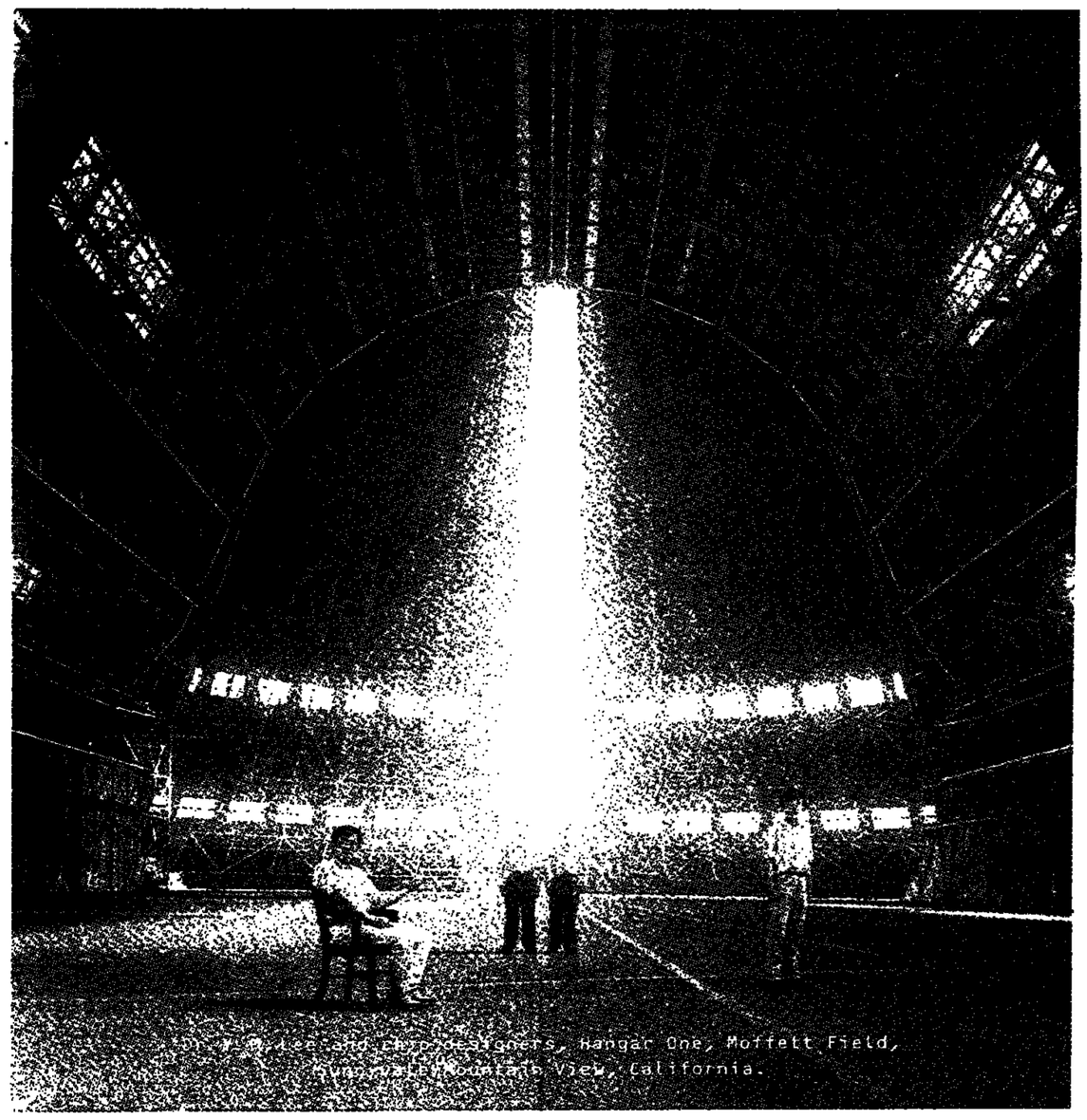
AT&T

FOR INVESTMENT INFORMATION

Read THE MONEY REPORT every Saturday in the IHT.

Herald Tribune

In 1995, LG's annual sales grew 40% to over US$64 billion.



Jim Goldberg, Lee and Chip designers, Hangar One, Moffett Field, Mountain View, California.

It's nice to meet you.

Today computer chips either evolve at an astonishing pace or they become as antiquated as the dirigibles once housed at Moffett Field.

LG Semicon, in concert with its partners at Chromatic Research in nearby Mountain View, is at the forefront of one of the most far-reaching chip developments that Silicon Valley has yet witnessed. It's called the Mpact™ media processor, and its ability to perform over two billion operations per second has allowed it to become the first single chip to integrate all seven key multimedia functions.

We're active in many other areas of business too, including biotechnology, high-definition television, merchant banking, high-speed fiber-optic cable, and much more.

Diverse as these businesses are, they all share one thing in common: the deeply held belief that our success is chiefly dependent on our ability to listen to our customers and partners.

Now, how can we help you?

LG

http://www.lg.co.kr/

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Force for Africa

Secretary of State Warren Christopher is carrying, on his forthcoming trip to Africa, a proposal to set up an American-sponsored, African-manned intervention force that would secure safe havens for humanitarian relief in ethnic conflicts. The United States and others would pay for and prepare an "African Crisis Response Force," and the United Nations would have a say in deploying it. The idea is to fill a painful gap in international capabilities by heading off the sort of vast civilian slaughter that befell Rwanda two years ago and that threatens Burundi now. This idea does not go to the political imperative of preventing and resolving conflict, but it is a worthy notion whose time came when the Cold War ended and made humanitarian intervention thinkable.

Ideally, the members of the United Nations would have instructed it to do this palpably UN job. But the world body has not been given the resources, nor has it shown itself ready for the mission — not in Africa in general and not in Burundi specifically. Eyeing the resulting gap, the Clinton administration has wanted to show that it could deal with Africa's terrible vulnerability to conflicts that generate mass civilian casualties.

In the new international context, intervention for humanitarian purposes is more acceptable. But there are sharp domestic political limits on the dispatch of American (and European) troops to conduct it. The new policy splits the difference. The United States will support duly prepared and authorized intervention, which will actually be conducted by African soldiers.

This initiative will require nations to work together in new ways. Not just the United States but all the others will have to match up this new tool with the national interests it is meant to serve. Many practical and political obstacles will have to be overcome. In America, resistance already is starting up from those who dismiss a concern for the health and stability of the less strategically important countries and regions as "social work."

Europe will have to deal with considerations of commerce and post-colonial influence-seeking. In Africa itself, a serious debate remains to be closed with those who see humanitarian intervention as a cover for latter-day colonialism or as a restriction on a nation or army or tribe's options of force.

Do you wonder whether it is a good idea? Fix your mind's eye on the pictures of Rwanda's dying and dead.

— THE WASHINGTON POST.

A Decorous Debate

The big political question about Sunday night's presidential debate was whether Bob Dole could use it to juice up his floundering campaign by delivering some sort of oratorical body blow to Bill Clinton. The more important question was whether the two candidates would give the public a powerful picture of what they would really do as president over the next four years. On both these counts, this was not a debate likely to last for a long time in the national memory.

Mr. Dole seemed unfocused and a little weary at times, and never came close to creating a watershed moment for his candidacy. But he did himself no harm, and probably came away feeling that he had done a good job of sketching his road map for the weeks ahead. Clearly Mr. Dole believes that the way to victory is to depict Mr. Clinton as a dreaded liberal. Sometimes Mr. Dole's heart didn't really seem to be in it, as when he linked Mr. Clinton to George McGovern and wound up describing the anti-war senator as a friend of his. In sum, even this line of attack was pursued almost perfunctorily.

For Republican fire-eaters, the most noteworthy part of Mr. Dole's performance was his inconsistent and sometimes vague use of the tax-cutting issue that was supposed to be the centerpiece of his campaign. For weeks, Jack Kemp, Newt Gingrich and others have been trying to get Mr. Dole to hammer relentlessly on the 15 percent cut, but the fact is that the plan does not seem to interest Mr. Dole all that much.

For his part, Mr. Clinton gave the same sort of skilled, generality-filled performance that he has been delivering since the campaign began. Mr. Dole hardly put a mark on him, and the voters were probably not much wiser about how each man would lead the nation into the next millennium. Mr. Clinton seemed to enjoy taunting Mr. Dole about how he planned to cut taxes by $550 billion, balance the budget and protect popular services like Medicare and Social Security.

Mr. Dole kept his famous temper pretty much in check. Twice he churlishly reminded Mr. Clinton that four years ago Mr. Clinton had failed to refer to George Bush as Mr. President. Given an opening to discuss "personal" issues by the moderator, Mr. Dole at first demurred and then looped back to take a half-hearted stab at the question of Whitewater pardons. "I've never discussed Whitewater ... I'm not discussing Whitewater now. But I am discussing ... pardons," he said, before letting Mr. Clinton off the hook. By referring to the scandals so vaguely, he probably helped the president sell his line that there was nothing to the investigations except innuendo.

Things went so easily that Mr. Clinton was able to assert at the end that the American people could probably tell that the two men like each other. The statement may even be true, but it also meant that Mr. Dole, as the challenger, did not get what he came for. That almost guarantees that the next debate will be less decorous and, if the public is lucky, richer in substance.

— THE NEW YORK TIMES.

Assisted Suicide

The U.S. Supreme Court's new term began this Monday. Last Tuesday the justices released a list of cases that they have agreed to hear. One in particular promises to be among the most important rulings of the decade. It concerns the practice of physician-assisted suicide, which federal appellate courts in Seattle and New York have upheld.

The New York decision was grounded in the equal protection clause of the U.S. Constitution, which, the judges found, required that people who need assistance in dying with medication are entitled to the same rights as those able to commit suicide by refusing the kind of extraordinary treatment needed to keep them alive. That is, however, an important distinction that the high court will now review.

The courts have been moving slowly in this emotionally charged area. It has been more than six years since the Supreme Court, in the Cruzan case, ruled that a person has a right to die by refusing treatment so long as those acting on her behalf (in that case, a young woman who had been in a coma for seven years) produce evidence that their decisions are consistent with her expressed desires about being maintained on a life-support system.

Since the rise of Dr. Jack Kevorkian, the debate has moved to a new place. The question now is not whether life support must be continued. It is what role physicians may play in facilitating suicide when a patient expresses the wish to die. Professional organizations representing doctors oppose giving euthanasia powers to men and women pledged to cure and care for the ill. Others say that this practice goes on now, but secretly.

There are models for the court to examine. One is the practice of Dr. Kevorkian, who continues his suicide-assistance campaign despite repeated unsuccessful prosecutions in Michigan. He has recently come under criticism from medical authorities in his state who claim that he often helps people to die without a thorough understanding of their illness or an informed conclusion that they are in a terminal state. We agree with those critics and fear that sloppy standards would follow any legalization of this procedure.

Another example is the Netherlands, where euthanasia is not prosecuted and where doctors now admit that a substantial proportion of patients are helped to die because the doctor himself, or a family member, thinks that is the right course, even though the patient has not been consulted.

Pointing out the perils of sanctioning this kind of conduct by doctors is not to belittle the very real suffering of many terminal patients. The justices must decide what the states may constitutionally prohibit, for clearer ground rules are surely needed.

— THE WASHINGTON POST.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732031126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

The Balkan Ailments Are Political, Thus Treatable

By William Pfaff

BERLIN — Eighty-two years ago, the Carnegie Endowment for International Peace sent a commission of eminent people to examine the nature and consequences of the savage Balkan Wars of 1912-1913, and to propose what might be done to prevent more of them. That report was reissued three years ago, with a new introduction by George Kennan. Its findings, reread, provided a lesson in international failure to those who by 1993 were witnessing a third Balkan War.

A year later, the Carnegie Endowment set up a new International Commission on the Balkans, to try again to do what the first Carnegie commission had set out to do. The new group had former Prime Minister Leo Tindemans of Belgium as chairman. Lloyd Cutler, former counsel to President Jimmy Carter, was its American member.

The Aspen Institute Berlin joined the effort. Its director, David Anderson, a former U.S. ambassador to Yugoslavia, became a member of the commission, whose work was directed by Jacques Rupnik, an authority on Central and Eastern Europe. The new commission's findings have just been published.

While they include many sensible and even urgent practical proposals to reinforce the uncertain peace in Bosnia and disarm tensions elsewhere in the Balkans, their greatest value is to emphasize the interconnectedness of Balkan troubles and the fact that these are fundamentally political — which means that something can be done about them.

It is extremely important to recognize that. There is a common but irresponsible and unhistorical inclination to treat violence as somehow endemic to the Balkans and therefore insoluble, a matter of "ancestral hatreds" or "the clash of civilizations." This simply is not true.

The Balkan peoples, who mostly acquired the dignity of nationhood only in the 19th or even 20th centuries, have complicated (and, usually, highly romanticized) histories, in which one was rival to others on a complex geopolitical map created by the successive migrations of peoples from prehistoric times to the Middle Ages.

It is also true that this is a region where the line of hostile separation between western and eastern Christianity runs, and where the Muslim Ottoman empire ruled Christian and Jewish communities from the 15th to the 20th centuries.

The modern Balkan states, when they emerged from Ottoman and Hapsburg domination, had their borders drawn by the European great powers. As a result, the borders have often been challenged. The historical distribution of the region's peoples has meant that nearly every state incorporates minorities of other nationalities. That is what makes trouble.

It is political trouble, though, and it has political solutions.

The war in Yugoslavia was not some spontaneous upheaval of peoples. It was launched with deliberation and calculation by certain political figures from the old Communist Yugoslavia — Slobodan Milosevic and Franjo Tudjman chief among them — who believed that they could expand their power after Tito's death by awakening and exploiting the nationalism of Serbs, Croats, Slovenes and Muslims, while attacking the principle of the multinational federal state.

Yugoslavia under Tito had been such a state. Yugoslavia itself had been created in 1918 — at the joint demand of the South Slav nationalities — as "the Kingdom of the Serbs, Croats and Slovenes." ("Muslim" was then a religious rather than political identification: the latter came with Tito.)

Voluntary political action put the South Slavs together, and despite much discord, and an eruption of violence between Croats and Serbs in 1943, it kept them together for the better part of 70 years. Then, in 1991, political decisions launched the war that tore them apart.

The United States, the West European powers and Russia have now forced them to make peace again, but the political ramifications of the war affect the rest of the Balkans, which is why it is in the great powers' own interest to see that the peace is kept.

In the short term, as the international commission says, this requires an extended international military presence in Bosnia, and a U.S. presence in particular, if America expects to continue to play a role in Europe. U.S. military involvement is essential to the credibility of the continuing Balkan "watch group," composed of Russia, the United States, Britain, France, Germany and Italy, which the commission proposes.

In the long term, in my opinion, peace requires robust defense of the principle that international frontiers are not subject to change by military action. The great powers must insist on negotiation or arbitration in disputes, and penalize any resort to force.

I would hold that it is also important to uphold the principle of international prosecution of war crimes, as acknowledged by the United Nations in establishing the Hague tribunal. The tribunal has since been undermined by the Clinton administration's refusal to have NATO implement its indictments.

The Carnegie commission recommends trials in absentia for indicted war criminals. That is unsatisfactory but better than what is happening now. It would demonstrate that war criminals, including political leaders who instigate war crimes, can be pursued and prosecuted, even when they cannot be punished.

This is a matter with relevance beyond the Balkans, but, after what has happened there since 1991, it needs forceful affirmation.

International Herald Tribune.
© Los Angeles Times Syndicate.

While Dole Plays Defense, the New Deal Is Still Winning

By E. J. Dionne Jr.

WASHINGTON — The first of the 1960 debates between John Kennedy and Richard Nixon is best remembered for Mr. Nixon's ghastly makeup job. But what struck many Republicans was how defensive he chose to be.

"Senator Kennedy has suggested in his speeches that we lack compassion for the poor, for the old and for others that are unfortunate," Mr. Nixon said. "I know what it means to be poor ... I know that Senator Kennedy feels as deeply about these problems as I do, but our disagreement is not about the goals ... but only about the means to reach those goals."

And now, 36 years later, here was what Bob Dole said in his debate with President Bill Clinton Sunday night: "I'm trying to save your Medicare, just as I rescued Social Security with a bipartisan commission. I had relatives on Medicare. I used to sign welfare checks for my grandparents. I know all about poverty and all about taking care of people, and that's been my career in the United States Senate."

At another point he said: "So I don't want anybody out there to think that we've just been voting 'no, no, no.'"

You can't go on offense if you spend too much time playing defense, and that was Mr. Dole's problem on Sunday, as it has been throughout this campaign. He had to prove so much about himself that he was reluctant to take the attack to the president, shake the electorate and transform the election.

So Mr. Clinton got away with repeating his own attack points over and over. Listeners may have tired of his relentless sound-biting, but his supporters heard few reasons to change their minds.

Mr. Dole has heard from just about everybody that the Bob Dole voters see is not the funny and gruffly charming man that his friends in Washington know him to be. He could not be seen as the mean attacker who had once denounced "Democrat wars" and snapped to George Bush in 1988, "Stop lying about my record."

But if you are repeating "Don't be mean" to yourself, you can't get as tough as he needed to. Thus, he did not press Mr. Clinton hard on whether as a re-elected president he would pardon some of those convicted in the Whitewater matter.

Mr. Dole could have pushed Mr. Clinton to pledge on the spot that he would not issue pardons. Instead, he said Mr. Clinton should never have talked about pardons. The proper response, he said, was "No comment." Dutifully, Mr. Clinton replied "No comment," and cracked up the hall even as he dodged the issue.

Worse for Mr. Dole was the extent to which the debate confirmed the basic success of Mr. Clinton's strategy. This election is supposed to be a referendum on Mr. Clinton's four years in office. Instead it has become at least as much a referendum on the two-year-old Republican Congress. The Congress is losing.

Mr. Clinton has held the lead ever since his budget battle with the Republicans. A year later, Mr. Clinton is still nourishing himself at that political table. His favorite words are "Mr. Gingrich."

Mr. Dole may think that repeating "liberal, liberal, liberal" is the way to change the subject. In fact, he confirmed that the Democrats have won the big argument about the Republican Congress. If Republicans believed passionately in their own record, they would be making a case for it.

Mr. Dole could have said: Look, you can demagogue Medicare all you want, but if we're to have lower taxes and smaller government, we've got to cut government programs, and that includes Medicare.

Instead he talked about his compassion. His defense of the Republican record was weak. On Medicare he signaled retreat by hiding behind a commission that would do the hard work.

This debate will be criticized as boring and inconsequential. It was definitely not exciting. But it was important. When the Republicans took over Congress in 1994, they started a big argument. They pledged to put an end to the big government mentality of the New Deal era. Sunday's debate showed that six decades later the New Deal is still winning.

Mr. Dole, like Mr. Nixon before him, was held hostage to the perception formed in the Roosevelt era that Republicans just don't care enough. Between now and the next debate he has to decide whether he will make the Republicans' small-government-low-taxes case forcefully and without apology, or stay on defense and lose.

Washington Post Writers Group.

The Debate Wasn't the Bore Many Expected It to Be

By Tom Shales

WASHINGTON — The first presidential debate of the 1996 election year wasn't full of surprises, but it wasn't as predictable and yawn-inducing as some pundits had predicted, either.

The event, which aired Sunday night on all the commercial broadcast networks and on several cable channels, probably didn't result in a major victory for either side. But Bob Dole did seem to come off better than expected.

He certainly got the most laughs. Asked by moderator Jim Lehrer about Mr. Clinton's claim that Americans are better off than they were four years ago, he said, "Well, he's better off than he was four years ago." Asked if the 15 percent tax cut he has promised will be workable, he said, "Oh yes, and you'll be eligible and so will the former president."

Mr. Clinton, trying to get in on the act, said "I need it."

All this seemed part of Mr. Dole's attempt to dispel his image as Snidely McNasty the mean politician.

In terms of presentation, the glib and polished Clinton was in the lead throughout. He has perfected the art of making eye contact with the camera, and thus with the viewer.

He managed to appear presidential and folksy at the same time. He didn't hammer home his points; he did it in a much softer, easy-to-take way.

The contrasts between the speaking styles of the two men were as obvious as ever: Mr. Dole the gravelly basso profundo (with a slight quiver that perhaps indicated nervousness), and Mr. Clinton with his musky-dusky alto.

Mr. Clinton was on the defensive, as any incumbent would be. Of his aborted health care reform plan, he had to say, "Maybe we bit off more than we could chew."

In the last half-hour, both men became repetitious. Several times Mr. Dole said that Saddam Hussein was stronger now than he was four years ago, and that it was time for the government to pinch pennies instead of the American people having to pinch them. Mr. Clinton didn't quite run his "bridge to the 21st century" line into the ground, but he seemed to say a few too many times that Mr. Dole's tax plan would "blow a hole in the deficit."

Mr. Dole's most eloquent line may have come in his final remarks: "I know who I am and I know where I'm from, and I know where I want to take America."

It was not an evening of great eloquence, of course, but it was not the dull washout that some had predicted. Indeed, there is every chance that those who saw it were more excited about the campaign Monday morning than they had been 24 hours before. Maybe not better off, but more excited.

The Washington Post.

In Vietnam, a Political Umbrella Over Bustling Lawlessness

By Richard Halloran

HO CHI MINH CITY — On a shady lane in the old French quarter of Saigon, now Ho Chi Minh City, a grayish concrete house stands back from the street surrounded by a wall topped with barbed wire. Inside, under house arrest, lives Nguyen Ho, an old-time Marxist who has angered the ruling Communist Party by advocating democracy and a free economy. No policeman guards the gate, but several muscular men sit sipping tea outside a shop across the street to keep the house under surveillance.

A block away, on a boulevard called Nguyen Thi Minh Khai, an armada of motorcycles, bicycles, cars, trucks, buses, and cyclos (bikes with a passenger seat in front) thunders by in near anarchy. Few traffic police are to be seen, and they are hapless.

These contrasting scenes suggest that the Communist rulers of Vietnam, against whom the United States fought unsuccessfully from 1954 to 1973, may control the politics of this nation but sure do not control its traffic.

Conversations with Vietnamese, other Asians and Westerners indicate that the regime controls little else, and is failing to provide the basic services of governments everywhere.

The police are notorious for stopping motorists or walking into workshops that line the bustling streets and extorting money. Tax collectors are reported to pocket a portion of collected funds. Bureaucrats who issue commercial or building licenses must be paid off. Customs officials demand bribes.

Smuggling, drug running and crime in general are on the rise. Factories turn out fake products. Business fraud is widespread. In short, the party holds a political umbrella over Vietnam, but underneath it the people, whether honest or dishonest, are doing their best to ignore the government.

Only 3 percent of Vietnam's 75 million people belong to the party. Said a business executive: "I was once a firm believer in the Communist Party, although I wasn't a member. Now it doesn't exist for us anymore."

That was echoed by a university student working part-time as a waitress: "I don't care about politics." She was more interested in learning English, for which she listens to the Voice of America two to four hours a week in addition to her schoolwork, so that she could work for a company doing business with foreigners, or for a foreign company itself.

Vietnamese and foreign residents said most Vietnamese ignored the eighth party congress in June, even though it was an important political event. An engineer was quoted: "The Vietnamese government doesn't do anything to improve Vietnamese society, but only does things to protect itself."

When a consultant was asked why the police did not direct traffic, she laughed: "No one would pay any attention. They would just get run over."

The dissident, Nguyen Ho, is 80 and has been a Communist since 1937. He fought the French colonials who returned to Vietnam after World War II, then the Americans as an underground agitator in Saigon. He emerged as a political leader in Ho Chi Minh City after the war and retired in 1987.

He soon became president of the Club of Former Resistance Fighters, founded when the rulers launched their campaign in 1986 for *doi moi*, translated as "renovation" but often called "reform." Nguyen Ho and his comrades criticized the government for moving too slowly on economic and political change. He was repeatedly in trouble and finally put under house arrest early this year.

The Communist Party is split by a power struggle and differences over the extent of doi moi. The party congress was expected to replace General Secretary Do Muoi, President Le Duc Anh and Prime Minister Vo Van Kiet, all 75 to 80 years old. Vietnamese observers said the elders were kept on because the party could not agree on successors, not because they refused to give up power.

Meanwhile, Vietnamese go about their lives with little regard for the government.

On a Saturday evening, Giang Vo Street away from the center of Hanoi was alive. Along one stretch, women squatted to break rocks, then poured tar over them before a road grader considerably older than its 35-year-old driver inched along to crush them into place.

Small restaurants or street vendors served noodles, sundry shops crammed with clocks and electric fans did a steady business, fruit and vegetable stands hummed. The smell of meat being cooked over braziers on the sidewalk permeated the still, muggy air. The scent of overripe fruit — and occasionally a sewer — added to the odor.

Motorbikes clogged the street. Those not in motion so jammed the sidewalks that strollers were forced into the street.

On Monday, along La Thanh Street in another crowded lower-middle-class neighborhood, metalworkers cutting steel plate with acetylene torches or welding rods or slicing pipe spilled out of their tiny shops into the street. Woodworkers making beds, dressers and chairs did the same. Women from the country sold eggs cradled in baskets hanging from poles slung on their shoulders.

What was remarkable was that along more than 25 city blocks on two days no policeman was evident anywhere.

The absence of police in Hanoi and Ho Chi Minh City was striking when compared with authoritarian states such as East Germany before the Berlin Wall came down, North Korea today, South Korea under Park Chung Hee, China today, Taiwan under Chiang Kai-shek, or even South Vietnam under Nguyen Van Thieu. In those regimes, armed policemen and soldiers were everywhere.

Here, the absence of law enforcement officers except to extort money or to crack down on political dissidents evinces a Vietnam on the verge of dangerous uncertainty.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Pont Alexandre

PARIS — The culminating point of interest of the Imperial visit to Paris was reached yesterday [Oct. 7], when the first stone of the new bridge across the Seine, the Pont Alexandre III, called in honor of the ruler who largely created the Franco-Russian alliance, was laid by the Russian Emperor, Nicholas II, his imperial consort and M. Félix Faure. It was an impressive ceremony. Round the spot whence will rise the arch gathered the most illustrious figures in science, letters, art and politics.

1921: Wartime Slang

PARIS — [The Herald says in an Editorial:] Words originating as slang have often strengthened a language. The linguistic finds and inventions of the men in the front line during the war are interesting and some should be permitted to live in sanctioned speech. "Clink," for instance, meaning "prison," suggests at once the impact of a key in a lock. But spare us from "possy" as a synonym of England's favorite "jam."

1946: Arctic Airways

CAIRO — Commercial air service over the top of the world is practicable from a communications standpoint, despite repeated blackouts of high radio frequencies in the polar region by sun-spots, Lt.-Col. F.J. Shannon, Communications Officer of the Army Super-Fortress Pacusan Dreamboat, said today [Oct. 7]. Col. Shannon pointed out that the shortest distance between many population centers is across the northern wastes. "If commercial airways decide to use this region as an air route," he said, "they could have successful communications with a few well-placed low frequency radio stations."

صكنا من الاصل

OPINION/LETTERS

A Self-Inflicted Wound: The Poor's Failure to Vote

By Bob Herbert

NEW YORK — I once asked a Democratic politician here why the Democrats didn't make an all-out push to increase the voter registration rolls, since it seemed apparent that a large majority of the new voters would vote for candidates of his party.

"You start registering a lot of new voters and you got trouble," he replied. "They might vote for a Democrat, but which Democrat? You could get a primary challenge. Who needs it?"

That's the way it is with voters. They have clout. They make demands. Ignore them and they can press the eject button on that previously safe seat. Conversely, the folks who do not vote can be ignored, *even reviled, with impunity*. Each ballot they fail to cast is an affront to their own interests, a self-inflicted wound.

The folks at the top of the socioeconomic ladder understand this completely. The levels of voter registration and Election Day turnout for people with four or more years of college and incomes above $50,000 annually are extremely high. For people with less than a high school education and incomes of $15,000 or less, the voter participation rates are dismayingly low.

Kari Moe, an aide to Senator Paul Wellstone, Democrat of Minnesota, said: "People often don't understand that they actually do affect the outcomes of elections in meaningful ways. And it's a lot easier for government officials to ignore the agenda of the people who don't vote. That's rolling around in the back of people's minds all the time — who votes and who doesn't."

Part of the reason for the poor voter participation rates of lower-income people has been the near-total focus of the major political parties on the concerns of upscale Americans. The Republicans are locked in a near-permanent embrace with the well-to-do, and the Democrats are assiduously courting suburbanites while trying desperately to conceal their historical alliances with the poor.

This was reflected in a comprehensive survey of voters and nonvoters sponsored by the League of Women Voters.

The league's president, Becky Cain, said: "The people who voted seemed to feel that when they watched the election process — the campaign, the debates, etc. — they seemed to feel that the candidates were talking to them, that it was their interests that were being talked about.

"The people who didn't vote felt there was no connection between what was being said and what was happening in their daily lives. It wasn't that they didn't care. They just didn't feel the dialogue or the rhetoric was directed toward them, had any meaning for them."

While this reasoning is valid to a point, it should be recognized that the inclination of many politicians to give short shrift to the interests of the young, the poor, the working classes, the black and the brown, has been encouraged by the consistently poor voting records of those groups.

There is, as Ms. Cain said, "a vicious cycle" at work. "Look at the 18- to 24-year-olds," she said. "They do not normally register in large numbers. When the candidates look over the voter registration lists, they are not there. So the candidates say, 'I better talk to the people who are going to show up on Election Day.' You won't hear a lot in the campaign about tuition tax credits, or early job market entry. But you will hear a lot about Social Security."

There are other chronic factors, mostly ignored, that hamper voter participation. A surprising number of Americans are intimidated by the voting process. And they are not anxious to advertise this.

"We found that people needed more information," Ms. Cain said. "Very basic things. They would say to us, 'Like, OK, where is Precinct 432?' They would ask, 'Can I go on my lunch hour, or do they close the polls so the people there can eat lunch?' They would say, 'What do we vote on here? A voting machine? A punch-card thing? How does it work?' "

Like the energy embedded in every grain of matter, there is enormous untapped power in the hands of the tens of millions of Americans who do not vote. Much of that power will be released when voting becomes as common, as easy and lacking in mystery, as running out to the store, or going to the mall.

The New York Times.

LETTERS TO THE EDITOR

Armenian Election

As an observer of last year's parliamentary elections in Armenia as well as last month's presidential poll, I welcomed the editorial "Rot in Armenia" *(Oct. 2)*. Both polls were marred by numerous violations and should not have been legitimized by an international body like the Organization for Security and Cooperation in Europe.

By blaming the opposition for the subsequent unrest, the U.S. State Department is only following the example of bodies like the *Council of Europe, which* has overlooked abuses of human rights and is likely to admit Armenia to membership early next year.

Isn't it time Western institutions reconsidered their complacency about what is going on in former Soviet republics like Armenia? Institutions like the Council of Europe have a direct say in the well-being of Western European societies, but they risk being eroded from within by new members with less than democratic credentials.

CHRISTINE STONE.
Oxford, England.

Social Security

Regarding "Wall Street Urges Privatization of Social Security" (Finance, Sept. 21):

This is a very bad idea. As one who spent a significant part of his life on Wall Street, I would say the investor would be better advised to leave his Social Security retirement money where it is, where there is some assurance of its being there later.

This idea of "privatizing" Social Security is at best championed by young people who have never seen a bad market, and at worst by possibly wiser people who are motivated by greed.

R. RYAN.
Valencia, Spain.

UN Is No Threat

Regarding "America 1996: Looking Inward" (Sept. 24):

We are appalled that American citizens such as Ed Dolan and Loras Schulte could make such uninformed remarks about the United Nations.

Contrary to what Mr. Dolan says, the United Nations is not "the greatest threat" to Americans' personal liberty and the republic, nor does the UN have "a plan to make it the center of a world government with unlimited power over the whole world."

For the past two years we have participated in the Iberian Model United Nations and The Hague Model United Nations, thereby gaining an understanding of how the UN works. The United Nations is not a conspiracy to control all world affairs. People in the United States, of all countries, should realize this.

We believe it is childish and hypocritical for U.S. citizens to make such accusations, particularly since the United States is among the minority of nations that hold veto power over all UN decisions.

We believe that the United Nations is the most viable institution to bring nations together to work toward world peace. It's time the United States woke up to this.

JOANNE de VRIES.
ADAM RITCHISON.
American International School of Lisbon.

A Smoke Screen

Regarding "Smoke Gets in Your Eyes" (Oct. 1):

Twenty years in public relations have not prepared me for the revelation that the tobacco industry secretly backed a supposedly nonprofit, nonpartisan research organization.

The public relations people involved should be drummed out of the business for being so stupid as to think they would not be caught. And any journalist who used the organization's findings without properly checking the source should make a career move into public relations.

TERRY LAWRENCE.
Brussels.

Why 'Gatsby' Beckons Across the Century

By Edwin M. Yoder Jr.

WASHINGTON — When I was coming of age in the 1950s, anyone interested in writing had to reckon with F. Scott Fitzgerald, whose centenary we've been observing this autumn. He was a big presence then and still is.

I have yet to see a convincing explanation of the spell he cast.

If among his brilliant contemporaries Hemingway changed the

MEANWHILE

tone of American prose and Thomas Wolfe captured the eternal longings of youth, what exactly did Fitzgerald do? One dubious popular explanation is that he typified the "roaring" '20s. In the 1950s, that allegedly carefree age of fragile prosperity and "vast carelessness" (the quality Fitzgerald ascribes to two of his fictional characters among the rapacious rich), it was as close as the 1960s are to us today.

But it seemed more remote, separated by a Depression and a great war and invested with a haze of innocence and romance.

Superficially, Fitzgerald seemed to personify that vanished world and its trappings — raccoon coats and bathtub gin and the sexually emancipated flapper. His wife, Zelda, completed the picture — the Alabama beauty he met and married while he was in the army. She served as his muse and curse, demented, alcoholic and determined to compete with her more gifted husband as an artist.

They and their friends in Paris and on the French Riviera frolicked nonstop, as if seeking escape from themselves.

With his lyrical genius for time, place and mood, Fitzgerald captured the spirit of this lengthy debauch in his great story "Babylon Revisited," whose haunting signature line is: "If you wanted it to snow, you just paid some money." Indeed the Fitzgeralds were always paying money to make it snow, figuratively speaking, and financing their snowstorms of pleasure with loans against potboiler stories for the Saturday Evening Post and the occasional bout of Hollywood scriptwriting.

But if frolic had been all there was to Fitzgerald he would be long forgotten by now.

Amid the potboiling and boozing, he somehow managed to write several masterpieces. He poured his genius into his short novel of 1925, "The Great Gatsby." Very nearly every American undergraduate, old and young, has read it and it sells now in tens of thousands of copies *annually. But the early audience* was disappointing for so popular a writer and only his most discerning contemporaries — T. S. Eliot, for instance — instantly saw that it was a masterpiece and said so.

The endurance of masterpieces, like "The Great Gatsby" is no mystery, however. Masterpieces last in part because readers discover that they permanently capture a particular world and its inhabitants.

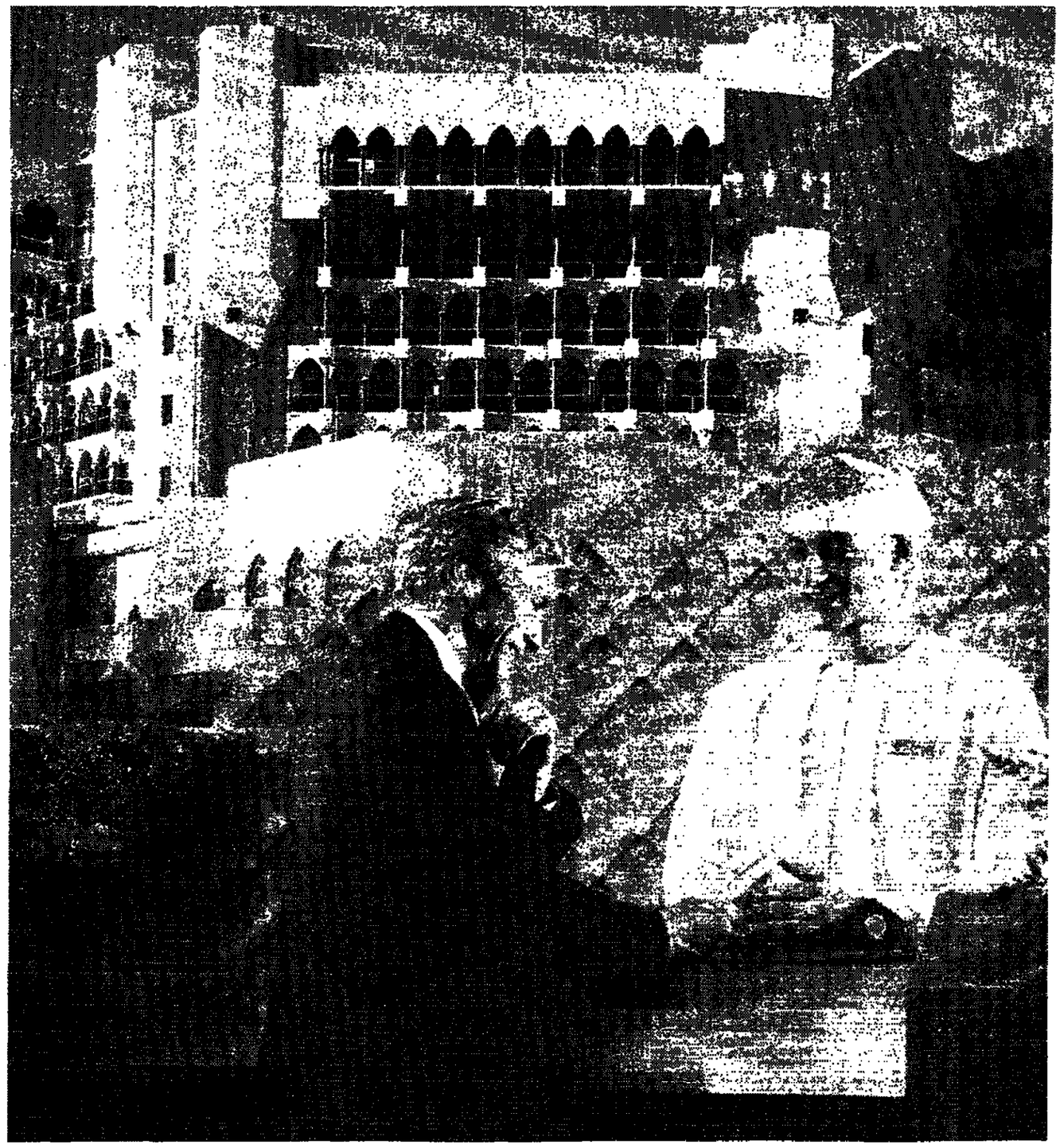
Certainly no one forgets Jay Gatsby himself, or the girl he loved at a distance, Daisy Buchanan (whose voice sounded like money), or the sinister gangsters who are rumored to have fixed the 1919 World Series, or the suburban wasteland brooded over by the billboard eyes of Dr. T. J. Eckleburg. These are almost as much the permanent furniture of our imaginations as Huckleberry Finn, Hamlet and Macbeth.

But masterpieces also last because they are, as psychologists say, "archetypal." They touch the deepest layers of our common personal or tribal or national experience. As, again, "The Great Gatsby" does.

In this story of corrupted idealism, Gatsby looks glamorous at first and at a distance to the young narrator, Nick Carraway, and indeed pursues "a platonic conception of himself": an exalted dream. But he falls short of the dream. And since so much of what corrupts Gatsby seems to be connected with the temptations of wealth and power that surround him, it is a very American story also. The constant Fitzgerald theme is there, veiled and transmuted — the dazzling and dangerous East corrupting the innocence of the prairies from which the young Scott Fitzgerald had emerged. And because Scott Fitzgerald, of St. Paul, Minnesota, Princeton and Paris, was so very American himself, the novel is a portrait of all Americans. If he had written nothing else, "Gatsby" would assure him immortality.

Washington Post Writers Group.

No matter where you are in the world, you'll never feel like a stranger.



One World. One Hotel.
Uniquely Inter-Continental.

INTER-CONTINENTAL®
HOTELS AND RESORTS

www.interconti.com/

Enjoy benefits and exclusive privileges such as 24 hour Customer Service and next day Card replacement. Our worldwide network of over 3,200 American Express Travel Service locations* is ready to assist you. Wherever you travel choose the ideal travel companions, Inter-Continental and American Express.

Cards

*Comprises Travel Service Locations of American Express Travel Related Services Company Inc., its Affiliates and Representatives worldwide

Al Bustan Palace Inter-Continental Muscat

MIDDLE EAST
ABHA
ABU DHABI
AL AIN
AMMAN
BAHRAIN
BEIRUT
CAIRO
DUBAI
HURGHADA
JEDDAH
LUXOR
MAKKAH
MUSCAT
PETRA*
RIYADH
SHARM EL SHEIKH
TAIF

EUROPE
AMSTERDAM
ATHENS
BARCELONA
BELGRADE
BERLIN
BRATISLAVA*
BRUSSELS
BUCHAREST
BUDAPEST*
CANNES
CRACOW*
EDINBURGH
FRANKFURT
GENEVA
GLASGOW
THE HAGUE
HAMBURG
HANNOVER*
HELSINKI
ISTANBUL
LEIPZIG*
LISBON
LJUBLJANA
LUCERN
LUXEMBOURG
MADRID
MARSEILLE
MOSCOW
MUNICH*
NICOSIA*
PARIS
PRAGUE
ROME
STUTTGART
TASHKENT
TIRANA
TEL AVIV
VIENNA
WARSAW
ZAGREB
ZURICH

THE AMERICAS
BOGOTA
BUENOS AIRES
CALI
CANCUN
CARACAS
CARTAGENA
CHICAGO
CIUDAD GUAYANA
COZUMEL
GUADALAJARA
GUATEMALA
IXTAPA*
LOS ANGELES
LOS CABOS*
MAYAGUEZ
MARACAIBO
MEDELLIN
MEXICO CITY
MIAMI
MONTREAL
NEW ORLEANS
NEW YORK
PANAMA CITY
PUERTO VALLARTA
RIO DE JANEIRO
RIONEGRO*
SAN FRANCISCO
SANTO DOMINGO
SAO PAULO
TORONTO
VALLECTA
WASHINGTON, D.C.

ASIA PACIFIC
BALI
BANGKOK
CHENGDU
COLOMBO
HARBIN
JAKARTA
KUALA LUMPUR
MANILA
NEW DELHI
PENANG
PHNOM PENH
QINGDAO
SEOUL
SHENZEN*
SINGAPORE
SYDNEY
TAIPEI
TOKYO
YOKOHAMA
XIAMEN*

AFRICA
ABIDJAN
CAPE TOWN
DURBAN
FRANCEVILLE
JOHANNESBURG
KINSHASA
LIBREVILLE
LIVINGSTONE
LUSAKA
MOMBASA
NAIROBI

* Future Hotel

INTERNATIONAL

Netanyahu Seeks Final-Status Talks

Palestinians Fear Proposal Could Delay Withdrawals

By Serge Schmemann
New York Times Service

JERUSALEM — As Israelis and Palestinians pursued urgent talks on the long-delayed Israeli troops redeployment in Hebron, Prime Minister Benjamin Netanyahu announced Monday that once this issue was resolved, he hoped to move directly to negotiations on a final settlement with the Palestinians.

Speaking to the opening of the winter session of Parliament over fierce heckling, Mr. Netanyahu said, "I believe I will surprise some Knesset members when I say that we should go on to final-status talks" after Hebron was resolved.

While Mr. Netanyahu couched the announcement in terms of seeking to accelerate the negotiations, it in fact carried implications that the Palestinians quickly rejected. Under the interim agreement signed in September, Israel is committed to further withdrawals from large tracts of the West Bank.

Mr. Netanyahu's proposal could thus effectively put off any further withdrawals or transfers of land until at least May 1999, when a final agreement is supposed to be reached. The final-status talks in fact were formally opened on May 5 to satisfy a requirement in the agreements but they were promptly and indefinitely suspended.

Under current accords, the final-status talks are to resolve the stickiest differences between Israelis and Palestinians, including Jerusalem, Palestinian refugees and Jewish settlements. Given the Netanyahu government's tough stance on all these issues, it was unlikely that the Palestinians would agree to put all other matters on hold pending a final agreement.

The Palestinians are already wary that Mr. Netanyahu is trying to renegotiate the existing agreements on Hebron, and the toughest obstacle facing the current talks is to find a compromise between Mr. Netanyahu's demand for greatly increased security arrangements for the Jews living in Hebron and Mr. Arafat's insistence that the agreement not be modified.

Israeli and Palestinian negotiators gathered in the early afternoon for their second meeting, this one on the Palestinian side of the Erez crossing into the Gaza Strip. Dennis Ross, the Mideast coordinator from the U.S. State Department, deliberately arrived 15 minutes late to allow the main negotiators time to start without him.

Secretary of State Warren Christopher, who left Israel for Africa on Monday after meeting with Mr. Netanyahu and the Palestinian leader, Yasser Arafat, on Sunday, stressed in his public statements that the American role would be solely as "facilitators," not as mediators or negotiators.

The negotiators are expected to move soon to some isolated site where they can work without pressure and without interruption to achieve an agreement on Hebron.

As the talks resumed after an explosion of violence last month that took 76 Palestinian and Israeli lives, Mr. Netanyahu came under fiery attack in the Knesset from Shimon Peres, the Labor leader, who shaped the Israeli-Palestinian peace as Foreign Minister and Prime Minister in the last government.

When Mr. Netanyahu rose to speak, opposition members assailed him repeatedly with jeers and loud interjections. Two Arab members of the Parliament were ejected by the Likud speaker.

"You're leading us to war," shouted Tamar Gozansky, a leftist deputy from the Hadash state.

When Mr. Netanyahu began reciting his stock complaint that the Arabs used guns allocated them by Israel against Israelis, she cut him off again: "What did you think, that we could shoot at them and they would not shoot back?"

Then it was Mr. Peres's turn. The former prime minister assailed Mr. Netanyahu and his government with a passion he rarely betrayed while in office.

"One hundred eleven days have passed with talk about the need to talk, and no talking about any relevent subject. In 111 days Israel has lost a lot of good will, including the United States, it has started a depression in foreign investment. In 111 days, no small amount of blood has been spilled."

Stefan Smith/Agence France-Presse

Taleban's acting foreign minister, Mohammed Ghaus, warning opposition forces to cooperate or face attack.

KABUL: *The Educated Are Leaving the Capital in Droves*

Continued from Page 1

rector of UN refugee programs in Kabul.

"Many, many shops are closed that were open before," he added.

Mr. Pitzner said that some residents had followed the troops and top officials of the previous government to the Panjshir Valley and Takhar Province in the north, while others have headed south across the border to Peshawar, Pakistan, where a large number of indigent Afghan refugees have lived for years.

Farhatullah Babar, a Pakistan government spokesman, said that other Afghans had taken refuge in Quetta, capital of Pakistan's Baluchistan Province. Afghans and Pakistanis do not need passports to cross the long border between the two countries, and there are many uncontrolled crossings.

Taleban, mostly made up of Pashtuns, the largest ethnic group, replaced the Tajik-dominated government of the deposed President Burhanuddin Rabbani.

Since the militia captured control of the city Sept. 27, Taleban officials have tried to reassure minority groups that there would be no ethnic cleansing.

"There is no problem for any Afghan living freely in our areas," said the deputy foreign minister, Sher Mohammed Stanakzai. "There is no problem of Hazara, Tajik, Uzbek, Pashtuns and others."

The reassurances have not stopped the exodus because the ethnicity of the nation's new rulers has not been the main reason for the departures.

"It's a problem for educated people. It's not ethnic," said an Afghan who works for the International Committee of the Red Cross.

Taleban barred women from work and girls from school in pronouncements based on what may be the world's most stringent and fundamentalist interpretation of Islam. The new rulers have also ordered women, if they do go outside their homes, to wear a full-length garment that screens their eyes with a cloth mesh. Many upper class women were not accustomed to wearing the traditional Islamic garment.

■ Warning on Women's Rights

Secretary-General Boutros Boutros Ghali warned the Islamic militants in Kabul on Monday that the United Nations could not accept unequal treatment of men and women in its programs, The New York Times reported from New York.

The threat of a withdrawal from Afghanistan is not insignificant, since the United Nations system, working with a large number of private relief and development organizations, is the most important source of aid, and Afghanistan's most important link to the world.

Mr. Boutros Ghali said that after talking with the heads of agencies and offices working in Afghanistan, where the Taleban militia has barred women from work, he decided that it was time to restate clearly the organization's commitment to the principle that the rights of men and women were equal.

Blasts in Ulster Hit British Army Base; 23 Are Wounded

By James Clarity
New York Times Service

DUBLIN — Two explosions outside a British Army base in Northern Ireland wounded 23 people Monday, further damaging the floundering peace effort in the British province of Ulster.

Officials, including Prime Minister John Major of Britain, said the political effect of the blasts, outside the army headquarters at Lisburn, 10 miles south of Belfast, would depend on who was responsible for them.

The officials said the explosions were apparently the work of a Republican group, but not necessarily that of the Irish Republican Army. The IRA, after a 17-month cease-fire, resumed its terrorist campaign in February with a series of bomb attacks in England.

But the overwhelmingly Roman Catholic IRA, dedicated to forcing the British out of the predominantly Protestant province, has not resumed its attacks in Northern Ireland.

The IRA did not immediately claim responsibility for the attack Monday, nor did any of the Republican splinter groups. A resumption of IRA violence in the North, officials said, could cause Protestant paramilitary groups to retaliate, effectively restarting the sectarian warfare that has killed more than 3,100 people since 1969.

In recent days, leaders of small Protestant political parties with ties to paramilitaries have sought to persuade them to maintain their cease-fire, which will be two years old on Oct. 13. The IRA cease-fire began on Sept. 1, 1994.

The first blast on Monday occurred at about 4:30 P.M. in a parking lot outside the base. Twenty minutes later, a second explosion went off nearby. Some of those wounded in the second attack had been trying to help victims of the first one.

At least nine people were hospitalized, one with serious injuries. It was not immediately clear whether the weapons were bombs or mortar shells. The police said no warning was given.

Normally, the IRA warns the police that it has placed a bomb.

Prime Minister Major, in Bournemouth, England, for the start of the Conservative Party annual convention, said: "We don't have any idea who did it." If was the work of the IRA, he added, "it would be very serious indeed."

"I think what they've done is barbaric," he said. "To have placed a bomb without warning, to kill or maim innocent men and women, then to place a second bomb to kill people giving them medical attention is unthinkable."

He said that if the attack had been carried out by a splinter group, the damage to the peace effort would be less.

CAMPAIGN: *The Instant Polls*

Continued from Page 1

already had were solidified.

Few minds were changed.

The candidates' aides acknowledged as much. "I think the race is about the same as it was starting this weekend," the Clinton-Gore national press secretary, Joe Lockhart, said Monday on ABC.

A Dole spokesman, Nelson Warfield, added that "I think the race is still where it was a couple of days ago," but declared that "the momentum is clearly on our side."

President Clinton's approach Sunday was more polished, said many analysts.

But each side could take heart in some of the polling numbers Monday.

Fifty-one percent of voters questioned by CNN said that Mr. Clinton had done a better job in the debate, to 32 percent who thought Mr. Dole had done better.

At the same time, 74 percent said the Republican candidate had done a better job than they expected, to 14 percent who thought he had done worse.

Republican strategists said that meant that many people would begin listening to him with a new receptiveness.

Mr. Dole clearly pursued a strategy of attack, evidently figuring he had to knock Mr. Clinton off stride, probe for weaknesses and deride his economic and foreign policy record.

Yet, wary of a certain reputation for meanness, he wrapped most of his charges in humor.

"It was as if he was using an epee instead of a broadsword, trying to nick the president so many times he would bleed to death," said Stephen Hess, senior fellow at the Brookings Institution, in Washington.

Voters evidently disliked that tactic.

Focus groups of registered voters, monitored during and after the debate by The Washington Post and NBC News, responded negatively almost every time Mr. Dole attacked.

He was thus in the awkward position of needing to land a knockout, or at least a knockdown, punch, while keeping a smile on his face, analysts said.

The focus groups concluded that Mr. Clinton was never seriously bloodied.

On the other hand, Mr. Dole badly needed to make it to the end of the fight on his feet, and he did so.

His performance, said Mr. Hess, could have a more crucial impact on the congressional elections than on the presidential race.

"What the Republicans could get out of this," he said, "is that the gap stops unraveling and that other Republicans don't run away from Dole."

Even if Mr. Dole loses the presidential contest by a narrow margin, Mr. Hess added, "Republicans probably should retain control of Congress.

"It would take a real blowout by the Democrats for them to take it back."

No blowout was apparent in the debate Sunday.

DEBATE: *Clinton and Dole Kept the Tone Polite and Reasonable*

Continued from Page 1

to take another look at him, as his managers said beforehand that he must, remains to be seen.

But if this was his last best hope of cutting into Mr. Clinton's lead in the polls, as several of his aides said, he showed no signs of desperation or even urgency.

The president appeared thoroughly relaxed. He made his case calmly and with good humor, stating a credo that reflected his rediscovered centrism of the last year or so: "I believe the purpose of politics is to give people the tools to make the best of their own lives." Nothing that Mr. Dole said seemed to get under his skin, although he occasionally sounded the slightest bit defensive.

Mr. Clinton had little fresh to offer, returning several times to the metaphor he has ridden hard since the Democratic convention in August, the now-famous "bridge to the 21st century."

Neither man committed anything remotely resembling the kind of gaffe that could hurt him, such as George Bush's indiscreet glance at his wristwatch four years ago or Gerald Ford's stumble over Poland's political status in 1976.

Incumbents do not often lose when a nation is at peace and the economy healthy. No American troops are fighting abroad this fall. So Mr. Dole, looking for an opening in a race in which he has trailed for months, had little alternative but to suggest that the president's economic claims were bogus. And he did so, suggesting that while Mr. Clinton might be better off, many of the nation's "working families" had been left behind in what he called the slowest recovery of the century. Bankruptcies, he said, were at the highest rate in history.

But that is a hard sell when the Republican governors of such pivotal states as Pennsylvania, Ohio and Michigan are bragging about record employment in their towns and cities and when the stock market stands at record levels.

Mr. Dole barely mentioned the economic boom that his supply-side running-mate, Jack Kemp, contends would be set off by the Republicans' 15 percent tax cut, and he said little about revolutionary change in the federal tax code. Nor did he confront, head-on and in detail, the doubts expressed by many voters and economists that he could cut both taxes and the deficit at the same time.

"We're going to make the economic package work," he said without much passion about halfway through the 90-minute debate in Hartford, Connecticut.

He scored several times with his humor, teasing the president about his weight and his cholesterol and teasing himself about his fall from a campaign platform in California. Mr. Dole showed he was not just a grumpy old man, as some have said, and he sought to demonstrate that he had a compassionate side.

He demonstrated a mastery of the details of government that easily matched Mr. Clinton's. At times, he delivered a crisp line that seemed likely to find a receptive audience, as when he told the increasingly conservative electorate: "I trust the people, the president trusts the government." Or at another point: "I want the government to pinch pennies, not families."

The senator did not shrink from personal attacks, although he declined the invitation of the moderator, Jim Lehrer, to state how his character differed from Mr. Clinton's in ways relevant to the election. He raised the Whitewater issue while saying he would adhere to his policy of not raising Whitewater.

Mr. Dole stirred memories of his 1992 outburst after the New Hampshire primary, when he demanded that George Bush "stop lying about my record," telling the president to "stop scaring seniors and stop tearing me apart."

But he did avoid the bitterness of tone and dourness of visage that have landed him in trouble in the past — what Eddie Mahe, a leading Republican campaign consultant, calls "this kind of 'black Bob Dole' vulnerability."

Overall, there was a notable lack of edge to the exchanges. Mr. Dole said repeatedly that he respected the president, and Mr. Clinton said, "I like Senator Dole. You can probably tell that we like each other."

CORSICA: *Separatist Bomb*

Continued from Page 1

After becoming prime minister in mid-1995, Mr. Juppe tried secret approaches to the group early this year. But after the police and other authorities on the island objected to negotiating with leaders of groups that had caused 100 deaths over the past two decades, the prime minister said in August that there would be no mercy for criminals no matter what their motivation, and the separatists called off the talks.

"To be perfectly clear, we affirm that we will pursue the struggle, and that it will be in every way the equal of the repression against it," wrote Francois Santoni, leader of the Cuncolta nationalist movement, which speaks politically for the historic wing, in an article published in its weekly bulletin last August. This was perceived as a formal ending of a frequently violated "cease-fire" proclaimed eight months earlier.

The police have arrested nearly a score of the historic wing's fighters in Corsica and charged them with criminal violence there since the secret talks broke down.

Last month the group said that the arrests had "definitively sealed the liquidation of the peace process by the state."

Guerrilla action has continued apace since.

LEBED: *Moscow Won't Block NATO's Eastward Expansion*

Continued from Page 1

two hours with Mr. Solana, attended a briefing by the head of NATO's military committee, General Klaus Naumann of Germany, and later presented his case before ambassadors of NATO's 16 member nations.

On Tuesday, he will visit the nerve center of the former enemy's military machine for a set of briefings from NATO's supreme military command in Mons, Belgium.

Mr. Solana said his personal invitation for Mr. Lebed to visit the alliance's headquarters this week was largely motivated by a desire to dispel any sense of paranoia that NATO was bent on exploiting Russia's weakness.

"Despite our differences, the important thing is to continue working together, as we are doing in Bosnia and on arms control," Mr. Solana said. "We need to talk in a civilized and rational manner, so a democratic Russia does not feel isolated."

Nonetheless, the gesture provoked consternation among some allied governments that feared NATO was inadvertently raising Mr. Lebed's political profile at a sensitive time when President Boris Yeltsin of Russia remains hospitalized while awaiting heart surgery.

Mr. Yeltsin's poor health has already prompted something of a succession crisis, with Mr. Lebed jockeying for power against Prime Minister Viktor Chernomyrdin and the Kremlin's chief of staff, Anatoli Chubais.

"We still see him as an important figure whatever the future holds," a senior NATO official said. "And since he will likely remain a prominent figure in Russia, we need to speak to him more regularly so that his opinions will more closely match reality."

■ Fresh Attack on Lebed

David Hoffman of The Washington Post reported from Moscow:

There was a fresh, public clash Monday between Interior Minister Anatoli Kulikov, Russia's top law enforcement official, and Mr. Lebed.

Mr. Lebed, whose popularity in public opinion polls has been on the rise, earlier tried in vain to get Mr. Yeltsin to dismiss Mr. Kulikov.

On Monday, Mr. Kulikov began an effort whose intent, it seemed, was to discredit Mr. Lebed, although the details of the allegations made by Mr. Kulikov were murky.

At a press conference, Mr. Kulikov charged that Mr. Lebed had put on the staff of the Security Council a man who had been previously accused of helping to embezzle $1.5 million in state funds from the Russian banking system in 1992.

Mr. Kulikov said it was evidence of "the actual merger of criminals and people in the highest positions of authority in the state."

According to Interfax, the Security Council denied that the man in question was on Mr. Lebed's staff. Mr. Lebed also issued a statement, without mentioning Mr. Kulikov by name, in which he said "certain statesmen bearing personal responsibility" were "trying to justify their impotence."

OIL: *Shell, Texaco and Aramco Weigh a U.S. Refinery Merger*

Continued from Page 1

o the American Petroleum nstitute.

Analysts said the proposed nerger of the U.S. operations of three of the world's largest oil companies would cut costs n a competitive oil-refining nd marketing industry.

Sources said Shell's annual ost savings could be beween $165 million and $250 illion.

"This is the sort of thing he market should like," said Alan Marshall, an analyst at Robert Fleming. "The question is whether it's really going to happen and what it's worth."

In New York, Texaco stock rices closed $1.50 higher at 96.75 on the New York Stock Exchange. U.S. shares of Royal Dutch Petroleum Co., which wns 60 percent of the Royal Dutch/Shell Group, a British-Dutch company, rose $2 to 161.875. U.S. shares of Shell Transport & Trading Co., which owns 40 percent, rose 1.25 to $96.50.

Peter Bogin of Cambridge Energy Research Associates n Paris said: "In both Europe nd the United States there is ruthless drive to cut costs. But you can only cut staffing levels so far. After that you have to look at cutting back elsewhere."

Other oil companies have already moved to merge operations.

British Petroleum Co. and Mobil Corp. announced in March that they would join their European refining and marketing assets.

In the United States, Ultramar Corp. agreed to buy Diamond Shamrock Inc. for about $1.96 billion in stock and assumed debt.

Earlier this year, Conoco Inc., the energy business of chemical maker Du Pont Co., and Phillips Petroleum Co. scrapped talks about a possible combination of their refining businesses.

The relatively poor performance of Shell and Texaco in the United States was an important driving force in the deal, said Fergus MacLeod at NatWest in Edinburgh.

Shell now holds 7.5 percent of the U.S. market, while Texaco, including Star products, controls about 7 percent.

Shell Oil owns six refineries that can process 918,500 barrels of crude oil a day, or 5.6 percent of U.S. refining capacity. It owns 8,767 retail outlets in 39 states and Washington, and holds stakes in 16,000 miles (25,000 kilometers) of oil, chemical, natural gas and refined-product pipelines.

In 1995, Shell Oil's $8.8 billion in refining and marketing assets produced $18.4 billion in revenue. Shell Oil, with $27 billion in total assets, had $24.4 billion in revenue last year.

Texaco, including Star, has seven U.S. refineries with total capacity of 986,000 barrels a day, or 6.2 percent of U.S. capacity. Of those seven, Star owns three refineries with a total capacity of 600,000 barrels a day.

Texaco owns or operates 14,000 gas stations and stores carrying its brand name, 54 crude oil and products terminals and 30,000 miles of pipeline. Star sells fuel to 8,500 Texaco service stations and owns or operates 1,500 stations under the Texaco name in 26 eastern and Gulf coast states and Washington.

Star, with assets of $4 billion, had a loss of $88 million last year on revenue of $6.6 billion. Texaco's operating profit in refining and marketing fell to $141 million in 1995 from $281 million in 1994.

Shell Oil's profit from continuing operations in its refining and marketing business was $457 million last year.

One Wall Street analyst said the British Petroleum and Mobil deal to form a $5 billion company with a 10 percent market share "achieved cost savings for BP of $300 million per year."

But Mr. Marshall said the rewards of such a merger might not be as great in the United States as they were in Europe: "Unlike with BP and Mobil where there was vast potential for cost cutting, Shell Oil has already been a big turnaround story and one would have thought the scope for cost cutting would be more limited."

The companies have more than 23,500 employees in refining and marketing operations.

Because of its size, a merger would probably attract antitrust scrutiny, analysts said. In some states, the merger would control 5 percent of the market, while in others it could be as high as 30 percent.

(AP, Bloomberg, Reuters)

BEIJING: *What Foreigners Do for Affordable Housing Is a Crime*

Continued from Page 1

officer for a multinational firm. "I have no bathroom, no shower and almost no furniture. There's no telephone. It's just like a dormitory room — only much simpler."

Those foreigners caught in the housing crunch often came to China as students and stayed on to teach, get jobs as journalists, start their own businesses or work for small companies on local terms, without housing as a fringe benefit.

"My company can't afford to put me in legal, foreign housing," said Raymond Blanchard, an American consultant who has lived in Beijing for a year and was just evicted from his low-rent home in the Magic Apartments, near Ritan Park in Beijing.

"They're shooting themselves in the foot," he said of the authorities. "We're the ones bringing in the money."

A young European woman said, "For people who just graduated or are looking for a job, it's really difficult."

The woman, who did not want to be identified, described the night when police came to search the compound where she was living with her boyfriend, a Chinese, in a Chinese-only apartment. She escaped by jumping over a fence and spending the night in a hotel lobby.

She said the cheapest foreigner's apartment she could find rented for about $1,000 a month and was far from her job near the city center. "No way I could afford it," she said.

Other foreign residents said they have been awakened by police well after midnight in raids lasting until dawn. In some cases, police teams looking for "illegals" have brought along video cameras to film the offenders, and then forced them to go to the station house to register, prove they are not living in China illegally, and sign a confession.

Some of those interviewed said that an elaborate scam may be at work. In many cases, a shady landlord will allow foreigners to move in if they pay a hefty deposit, often six months' rent in advance. Then, after the money is paid, the police come and order the foreigner to move out. When the evicted foreigner tries to get his money back, he is told that the apartment has changed owners. Since the lease was illegal, the evicted foreigner cannot report the loss.

اصكاز من الاصل

Waiting for Galliano, and Other Musical Chairs

By Suzy Menkes
International Herald Tribune

PARIS — When the house of Dior celebrates its half century in January, the swashbuckling British designer John Galliano will come out on the runway.

Galliano, 36, is to take over as designer at Dior, France's most venerable fashion institution, after Gianfranco Ferre shows his farewell collection Tuesday at the Paris spring/summer shows.

Galliano's appointment will not be made official until after the next board meeting of Dior's parent group LVMH (Moet Hennessy Louis Vuitton). The announcement will be made on Oct. 15.

PARIS FASHION

To take on Dior, Galliano will vacate the design chair at the sister LVMH couture house Givenchy, where he took over less than a year ago with maximum hype. Galliano is now telling friends that Dior is closer to his own sinuous, romantic aesthetic than the more linear Givenchy.

His current post (which was offered in July to Jean Paul Gaultier, who turned it down) will go to another British designer, Alexander McQueen — if he signs the Givenchy contract.

For in a genuine twist of drama to a story that has been milked by Dior for publicity, McQueen, 27, is now agonizing about whether to accept what his mother describes as "a fairy tale." The son of a London taxi driver, who a year ago was working out of a 35-square-foot studio, he has to make up his mind by Wednesday, when he will have a final meeting with Givenchy president Georges Spitzer.

"Couture is beyond beyond," McQueen said from London Monday. "It is where the dreams of your life in fashion become reality. But for me it is a question of being able to focus on two houses — and how you split the atom."

McQueen's own collection is backed by Gibo, the Italian subsidiary of the Japanese Onward Kashiyama, which produces the Paul Smith women's line, and Helmut Lang.

The Paris collections, which opened Monday, will be dominated by the succession question, which has been hanging like a sword of Damocles over Dior and Givenchy.

BUT they are not the only houses that have been searching for a successor. At Guy Laroche, Alber Elbaz, 35, an Israeli-born American designer who worked for seven years with Geoffrey Beene in New York, was appointed as artistic director in September. And Balmain is looking for a ready-to-wear designer to capitalize on Oscar de la Renta's couture.

Karl Lagerfeld says that he does not want to renew his contract with Chloe when it expires next March, and a source in New York says that the search for a successor is already on.

The decision by Louis Vuitton to start a clothing line in 1997 has created a new post. Paul Smith, 50, has turned down the project.

"I have a £170 million business and I decided that I don't need a Saturday job," Smith said Sunday.

American designer Marc Jacobs, 36, is now slated for the Vuitton job. But he wants LVMH to invest in his own business without entering into a Faustian pact where he sells his name.

The musical chairs started in June, when, after seven years at Dior, Ferre's contract was not renewed and Christian Lacroix (whose house was founded nine years ago by Bernard Arnault, president of LVMH) turned down the Dior job for a second time.

"I knew that if I did Dior, it would be like playacting," Lacroix said Monday. "I am viscerally attached to my own house and I have only one vision and that is Lacroix. I think Monsieur Arnault understood because the investment he has made in me was not done just with money but with his whole heart."

After Lacroix was out of the picture, Arnault conceived the idea of switching Galliano to Dior and offered Givenchy to Gaultier (who had been sounded out for Dior in 1993, but was not interviewed for Givenchy when Galliano landed the job.)

"I would have liked to do Dior but I was not interested in Givenchy," Gaultier said in a telephone interview.

He added that his aim is to create a small couture collection under his own name, which he hopes to present in January.

Behind the current moves at LVMH is the wide-angled vision of Arnault.

"My strategy is to ally the history and the spirit of each of the houses with the greatest possible modernity," Arnault said in a statement Monday.

But realizing that creative design is the lifeblood of the luxury industry, he is also looking to the future. Daniel Piette, in charge of operations and strategy at LVMH, and Concetta Lanciaux, human resources director, have interviewed designers, retailers and stylists to evaluate them for possible future roles in the group.

The new idea for the 1990s is to bring all of a designer's operations into one fold — as opposed to the 1980s concept, established by Karl Lagerfeld's role at Chanel, of a designer who has a separately-owned business.

Arnault therefore bought Galliano's business from its American backer, John Bult, chairman of Paine Webber International, and appointed Francois Baufume, president of Christian Dior couture, to be president of Galliano as well.

By skipping the generation that founded designer ready-to-wear, the Dior and putative Givenchy appointments will bring a gust of youth to high fashion for the new millennium. LVMH would have three couture houses with dynamic young designers, whereas Yves Saint Laurent turned 60 in August and Karl Lagerfeld at Chanel will be 60 by the year 2000.

But there is another take on the Dior saga that is negative: that the company is flailing about and is symbolic of the old-fashioned luxury companies in France, which are losing ground to modernists: the smarter, media-savvy companies like Calvin Klein and Donna Karan in New York (in which LVMH has a small investment) and Gucci in Italy.

While Gucci has had spectacular first-fiscal-half results with revenues up 89 percent to $390 million and operating profits up 145 percent, the latest LVMH figures were disappointing, with the perfumes of Christian Dior, Givenchy and Kenzo in free fall with a result of only 70 million francs in the first half of 1996, against 380 million francs for the same period in 1995.

"If LVMH has a strategy, tell me what it is," says a major American store president, speaking off the record. "I can't understand why they want to appear so indecisive about appointing a designer. What does it do for their image? And why should they expect us to believe that they are rejuvenating Dior and re-positioning the brand when they have spent the last year telling us that about Givenchy, and that is now going to be designed by someone else?"

THE LVMH strategy can be seen as a high-stakes gamble — throwing everything on Galliano to back the traditional French pyramid system in which a high profile designer at the apex creates a flamboyant couture collection that ignites the image for licensed products at the base.

The other strategy, favored by American and Italian brands, is the sunburst: products radiating from the central designer are controlled by the company and given a strong focus, as witness Calvin Klein jeans or Armani eyewear.

But the systems depend equally on the final product, for the old licensing system of sticking a designer label on anything no longer works for the picky and sophisticated modern consumer.

"Everything begins and ends with the product and you need designer creativity strongly allied to that product," says Ralph Toledano, president of Guy Laroche and previously at Karl Lagerfeld.

A fashion house also needs a consistent and coherent sense of itself, and there lies the gulf between the traditional houses and the modernists. At Prada of Milan, where consolidated sales have trebled in two years, Patrizio Bertelli, CEO of I Pellettieri d'Italia and business partner/husband of Miuccia Prada, insists that every product must grow out of the culture of house.

"We don't speak about culture enough in the large sense of the word," he says. "Our strategy is not to take advantage of the strength of our brand, but to give each product a reason for being — a soul."

The Galliano-Dior deal has been so long-drawn out apparently because the designer is demanding the title of artistic director in order to control image and product as Karl Lagerfeld does at Chanel and Tom Ford at Gucci.

"A great designer really helps," says Domenico De Sole, president of Gucci. "But it goes beyond that. Gucci had a great name but a management problem. Now we have a very tight structure. It is difficult for other companies to keep the brand tight of they have too many licenses."

Modernist houses seem more aware of the profound changes in society that fashion reflects.

Traditional houses are inevitably rooted in the bourgeois convention that clothes are outward signals of a hierarchical place in society and should be appropriate to the occasion.

But a post baby-boom generation has grown up with the conviction that self-expression is the essential element and that fashion should not be about what you ought to wear but about what you want to wear.

Current fashion wisdom suggests that only American designers have that modern fashion vision coupled with a sense of marketing, so LVMH would seem to be bucking the trend by appointing two wild-card British designers. The cynical view is that the appointments are intended mainly as a publicity coup.

But LVMH must be given credit for believing that marketing can go only so far and that creative originality is the heart and soul of any designer business.

That is why the choice of designer at Dior and the success or failure of the strategy is so significant. For as more and more brands with designers of retirement age seek to renew themselves, Dior will be seen as a blueprint for success — or maybe even an object lesson in what to avoid — for fashion's future.

Christopher Moore

The British designer Alexander McQueen, who is slated to go to Givenchy, with a black-lace dress from his own collection; meanwhile the House of Dior will appoint John Galliano.

YSL Withdrawal Is End of an Era

International Herald Tribune

PARIS — A chatty Yves Saint Laurent sat Monday on a green brocade sofa scattered with straw boaters and talked about his decision to withdraw from the runway — 30 years after he founded his ready-to-wear collection.

"A show is such agony — they have become too much and it is killing fashion," he said. "Here I feel that I am among friends and that I can show you the essence of myself."

That meant just nine impeccably made-up models walking through the couture salon, where a handful of photographers and hand-picked journalists sat on an arc of gilded chairs. The collection was based on the masculine/feminine game that Saint Laurent invented in fashion. He reinvented it as a navy blazer elongated and given a wing collar, as a pantsuit for the spring season in jaunty stripes; and as signature tuxedo pants chopped into shorts.

The safari jacket, dull in beige jersey, came to life in tomato-red suede over animal print pants. Color was applied with Saint Laurent's usual painterly skill on a hot fuchsia evening dress and for ballooning scarlet Moroccan pants — both with the bared midriffs that came throughout the show either as cut-outs or when tops were cropped.

But Saint Laurent's most potent art was black magic: the slim black dress that turned to show a keyhole cut-out, veiled in chiffon and crossed with a tiny bow. A soft silk jersey dress trimmed with lingerie lace is a look many designers try, but seldom pull off so seductively.

"I did transparency years ago and it caused such a scandal at the time," Saint Laurent said as he reminisced about the last time he showed a collection in the salon rather than on the runway.

Christopher Moore

Saint Laurent and models wearing his bare-midriff and safari looks.

After Monday's show, the tiny audience could examine clothes and accessories that were not among the 29 outfits shown and selected by Saint Laurent himself. Other small presentations will be staged throughout the week.

The designer insisted that going back to the salon was not so much a return to roots as "a new beginning." But the withdrawal of Saint Laurent from the ready-to-wear calendar marks the end of an era — and may start a trend. Kenzo, whose shows first put fashion under a tent in the 1970s, has also decided to abandon the big show this season.

French designers are in retreat — or rather the Paris season has become swamped and may even have reached saturation point, with 89 shows on the runways in 10 days, only one third of them at the purpose-built Carrousel du Louvre complex and the rest all over town.

Many of the names on the runway calendar are designers from across the world, and especially from Asia, who see Paris as an international market place.

Asked what he thought of the invasion of foreign designers in haute couture, Saint Laurent said that he could make no comment about the arrival of an Englishman at Dior, where he started his own career and was nominated as Christian Dior's chosen successor.

"But I have no dauphin of my own," he admitted. "Because I like to do everything myself."

Saint Laurent's partner, Pierre Berge, said he was not concerned about the succession because his own contract with Sanofi, which owns the house, will expire in four years on Jan. 1, 2001. "It is not my problem," he said.

Suzy Menkes

BOOKS

DOING BATTLE:
The Making of a Skeptic

By Paul Fussell. 309 pages. $24.95. Little, Brown & Co.

Reviewed by
Anthony Hecht

THIS is an extraordinary memoir. Genuinely modest, candid about foibles and failures, it refuses to posture or boast, and is self-deprecating, honest and, in retrospect, more cheerful than any reader would be entitled to expect. It must immediately be added that the book is also an outraged, embattled and blistering indictment of the standard pieties of the world.

Fussell begins in medias res on March 12, 1945, as a 20-year-old platoon leader of the 410th Infantry. Sudden orders, "impatient, shrill, and, finally, insulting" send the platoon into a barrage of rifle and machine-gun fire, killing and wounding many, pinning the rest to the ground, and closing page 8 with "an unspeakably loud metallic clang!" after which the narrator's mind drifts painlessly back to before its own beginnings: to ancestry, a serene, privileged, upper-middle-class California childhood, with admirable parents and siblings, full of conventional deferences and hypocrisies, the stirrings of early erotic life, the primness of pre-adolescence and its innocence.

This essentially taintless past, clouded by nothing bigger than a man's hand, occupies the first, nearly lyric third of the book, though through the cloud we have glimpses of OCS, the folly of standard training procedures, the homicidal fury and carnage engendered by combat, and the stupidity of most of the brass, who are never near enough to the front to understand what war really is. "Division headquarters is miles — miles — behind the places where soldiers suffer abject terror and madness and relieve the pressure by crazy brutality and sadism," Fussell both asserts and demonstrates.

His own induction into such knowledge was swift and terrible. "Suddenly I knew that I was not and would never be in a world that was reasonable or just. To transform silly conscripts into cold marble after passing them through unbearable humiliation and fear seemed to do them an interesting injustice," he comments with the controlled understatement that characterizes almost all the "combat," or second third of the book.

"I learned to kill with a noose of piano wire and with a sudden knife — thrust up under the rib cage. And I learned more. I learned to relish the prospect of killing this way and to rejoice in the conviction of power and superiority it gave me," the author remarks, and anyone who thinks this barbaric has no firsthand knowledge of infantry warfare. What is ultimately shocking is the blinkered naivety of a society that can take decent-hearted young men, transform them into unfeeling monsters, and then, if they survive, expect them to return to civilian life as though nothing had happened.

The reader rejoices for the author's sake when he finally survives and is discharged, though he has suffered two severe wounds, one to his back, another to his leg, the second of which had to be operated on twice because the surgeon who originally removed shrapnel accidentally left some odds and ends inside the wound when it was sewn up.

After the war, Fussell, tense with distrust amounting almost to detestation of all authority, turned, like many others, to the benign order and harmony of literature with something like a hope of redemption. While in Fussell's case this devotion produced some wonderful books, it did not quiet his rage at having been shunted "from college to professional killer, and then to benign professor."

But Fussell's chief rage — already chronicled in "Thank God for the Atom Bomb and Other Essays" — is reserved for those who pietistically deplore America's destruction of Hiroshima and Nagasaki, and who claim that this shames our nation. "Because we killed civilians?" he asks derisively. "We'd been doing that for years, as a matter of policy, in raids on Hamburg and Cologne and Frankfurt and Mannheim and Dresden and Tokyo." Fussell calls such expression of guilt "canting nonsense." Among the lives saved by this instantaneous abbreviation of the war were Fussell's, William Styron's, my own, and those of countless Japanese.

Anthony Hecht, whose new book of poems, "Flight Among the Tombs," will be out later this year, wrote this for The Washington Post.

CHESS

By Robert Byrne

THE youngest American grandmaster, 19-year-old Gabriel Schwartzman, won the 1996 United States Open Championship in August. Tied for second place were Alexey Yermolinsky and Gregory Serper.

In the 10th round, Schwartzman speculatively sacrificed a pawn for attacking opportunities and reaped the victory when the befuddled Yermolinsky blundered away his queen.

When Black forgoes an early Nc6 in this defense against the English Opening it is because he believed that 10...Nbd7 will yield him a more flexible formation in the long run. Moreover, a Karpov-Portisch game in Milan in 1975 gave White a very advantageous endgame after 9 Nc6 10 Qf4 Qb8 11 e4 Qf4 12 Bf4 Rfd8 13 e5 Ne8 14 Nd4 Na5 15 b3 Bg2 16 Kg2 d6 17 ed Bd6 18 Bd6 Nd6 19 Rd2.

The advance with 17 f4 is aggressive in this setup. White seizes space and aims for a kingside attack, but after 17...Bf8 18 Kh2 e5!? (perhaps Yermolinsky should have prepared for this with 18...g6!?, as is often done. Black may achieve a disconcerting counterattack on the e file. Schwartzman was evidently in a belligerent mood and was not going to be deterred from attacking.

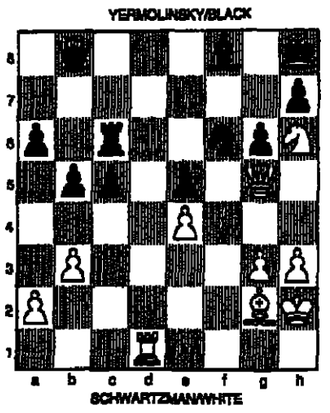
After 22 Nd5 Bd5 23 Rd5, Yermolinsky started a queenside counterattack with 23...b5, bringing the game to a critical point. Schwartzman's answer was to boldly sacrifice a pawn with 24 c5!?, with the idea of smothering his opponent's counterplay and furthering his own onslaught.

When under attack, you exchange off the attackers. Yet Yermolinsky captured with 26...dc?! instead of 26...Rc5 27 Rcc5 dc 28 Be5 fe 29 Qg5 Qc7 30 Bf3, Qe7 31 Qe7 Re7 32 Rd8 Kg7 33 Bh5 Kh6; 34 Rf8 Kh5 35 Rf6 a5 36 Rb6 b4 37 Rb5, which would have probably have made a draw. If he was playing to win, he underestimated Schwartzman's resources.

After 30 Rf7, Yermolinsky could not beat off the attack by 30...Bf6 because 31 Rdd7! Bg7 32 Bf3 is disastrous for him.

On 31 Rd1, Yermolinsky probably should have tried 31...c4 to develop a threat out of his passed pawn. Instead, he played the passive 31...Rf8?! and after 32 Rf8, he blundered with 32...Bf8? and gave up after Schwartzman's 33 Rd8! He loses his queen after 33...Qd8 34 Nf7. Had he recaptured with 32...Qf8, he would not have been dead after 33 Rd8, Ne8.

YERMOLINSKY/BLACK



SCHWARTZMAN/WHITE

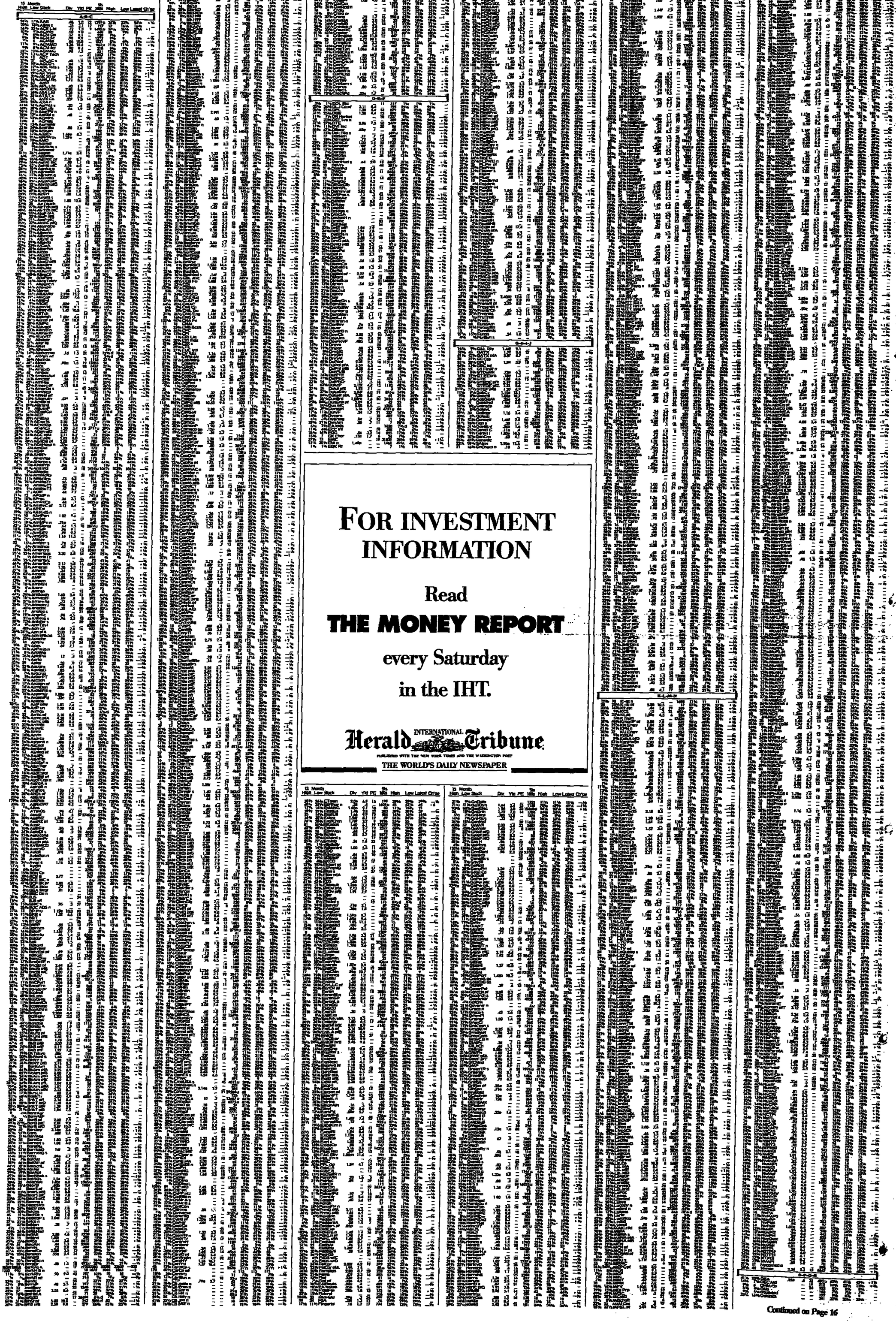
Position after 32 . . . Bf8

ENGLISH OPENING

White Sch'mann	Black Yerm'sky	White Sch'man	Black Yerm'sky
1 c4	c5	17 f4	Bf8
2 Nc3	Nf6	18 Kh2	e5
3 g3	e6	19 Nf5	g6
4 Nf3	b6	20 fe	Ne5
5 Bg2	Bb7	21 Qg5	Nh5
6 0-0	Be7	22 Nd5	Bd5
7 d4	cd	23 Rd5	b5
8 Qd4	0-0	24 c5	f6
9 Rd1	d6	25 Nh6	Kh8
10 b3	Nbd7	26 Qe3	dc
11 e4	Qc8	27 Be5	fe
12 Bb2	a6	28 Rf1	Rc6
13 Qe3	Qc7	29 Qg5	Bg7
14 Nd4	Rfe8	30 Rf7	Nf6
15 Rac1	Rac8	31 Rd1	Rf8
16 h3	Qb8	32 Rf5	Bf8
		33 Rd8	Resigns

NYSE

Monday's 4 p.m. Close
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



FOR INVESTMENT INFORMATION

Read

THE MONEY REPORT

every Saturday

in the IHT.

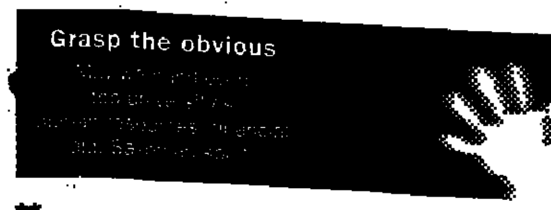
Herald International Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

صكذا من الاصل



Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Ovitz Struggles to Find His Niche at Disney

No. 2's Aggressive Style Spawns Antipathy

By Bernard Weinraub and Geraldine Fabrikant
New York Times Service

LOS ANGELES — The setting was a private dining room at Dreamworks SKG on the Universal lot. At the table sat two of the most formidable power brokers in Hollywood: Michael Ovitz, president of Walt Disney Co., and David Geffen, a billionaire and a founding partner at Dreamworks.

"I heard you've been saying bad things about me," Mr. Ovitz began.

"It's because I think bad things about you," said Mr. Geffen, who has tangled with the former talent agent for years.

The recent luncheon was said by one person to have quickly deteriorated into a shouting match, becoming a failed effort by Mr. Ovitz to make peace with a longtime foe. It is an effort that Mr. Ovitz, once the most powerful agent in Hollywood, has mounted in his difficult, some say painful, transition to Walt Disney.

More than a year after Mr. Ovitz quit as chairman of Creative Artists Agency to take over the No. 2 job at Disney, the 49-year-old executive who was once as feared as he was secretive has made missteps and antagonized executives in and outside Disney. Some say he is also still struggling to carve out his role in the company and define his relationship with Michael Eisner, the chairman.

In doing so, people close to Disney said, Mr. Ovitz has found that the masterful but imperious management style that created the aura of intimidation at Creative Artists was inappropriate at Disney, whose merger last year with Capital Cities/ABC Inc. created one of the largest entertainment companies in the world.

In his short time at Disney, Mr. Ovitz's aggressive style and hubris have alienated executives at ABC and Disney and spawned a torrent of private and public bad-mouthing.

Some negative speculation comes from those he angered in his agent's role and who no longer fear him. More than any other person in Hollywood over the years, Mr. Ovitz managed to offend some of the most powerful people in town, from Mr. Geffen and Jeffrey Katzenberg, a partner in Dreamworks, to Lew Wasserman, former chairman of MCA, and the veteran producer Ray Stark.

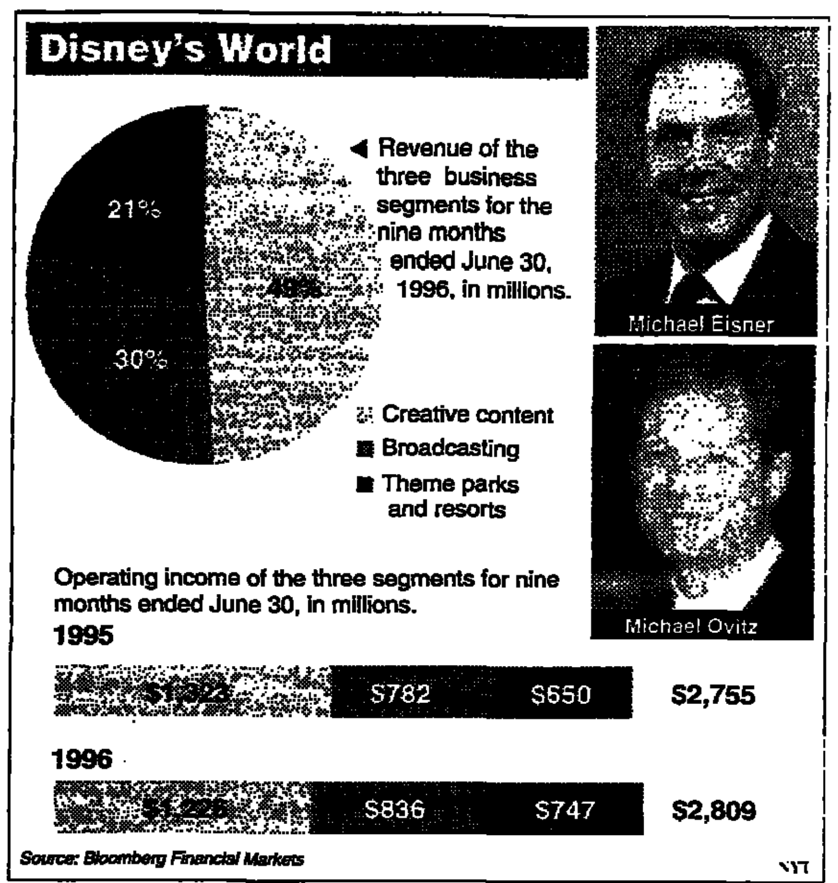
"Mike isn't certain of the meaning of the word friendship," Mr. Stark said.

Without his agent's role and power, Mr. Ovitz now finds himself in a position of courting old enemies in Hollywood to shore up his own image. He also needs to protect Disney's interests with program suppliers such as Dreamworks because, as Michael Wolf, a partner and head of the media department at Booz, Allen & Hamilton Inc. said, "This is a small industry, and to be an effective executive you need to have good relationships."

Even critics acknowledge that it is far too early to make definitive judgments about a power broker making the leap from running a talent agency with an estimated $200 million in sales to serving as president of a company with 1996 sales of about $20 billion.

Over the long term, Mr. Ovitz's performance will be crucial. Today, Disney is in solid financial health. Even after paying interest on debt related to its $19 billion purchase of Capital Cities/ABC, Disney

See OVITZ, Page 18



Debt Deal Expands Survival Options For Eurotunnel

By Erik Ipsen
International Herald Tribune

LONDON — Months of intense and bitter wrangling between Eurotunnel and its banks appeared Monday to have left both sides bloodied and neither in a position to claim victory.

An announcement of details of the complex preliminary deal made last week between the British-French operator of the Channel Tunnel and its bankers clarified little beyond the essential point that the company will not go under.

The compromise reached by a committee of 24 banks and Eurotunnel's board restructures the company's £8.7 billion ($13.37 billion) in short-term bank debt. A year ago, when that debt stood at £8.2 billion, Eurotunnel announced that it was suspending interest payments and seeking a restructuring of its obligations.

Under the deal, Eurotunnel's banks will take £1 billion of what is owed them and convert it into shares in the company. That swap will instantly give them 45.5 percent of the tunnel operator's equity. In seven years they have the option to convert a second £1 billion of debt to equity.

If Eurotunnel does well commercially — in other words, if it can raise its fares and its share of the cross-Channel market despite competition from ferry companies — existing shareholders could yet end up with as much as 55 percent of the shares.

If, on the other hand, the current cross-Channel fare wars continue, Eurotunnel's banks, which would get less cash out and more shares for their debt, could end up holding as much as 75 percent of the company.

The deal must win the unanimous endorsement of the company's 225 banks and that of the majority of its 750,000 shareholders. Those approvals are expected by late March.

Sir Alastair Morton, co-chairman of Eurotunnel, said the deal would leave the company "in a position to endure enormous pressures for years to come."

Freely acknowledging the deal's complexity, however, Sir Alastair characterized it as containing a series of interlocking conditions where "everything is dependent on something and nothing is protected from everything."

What is clear is that the deal gives the company a variety of financial options that could help it through difficult commercial conditions without having to ask for fresh assistance, analysts said.

"I think their No. 1 priority was a reconstruction that was seen to work, to ensure that there would be no chance of the company coming back for another refinancing in three more years," said Jeff Summers, head of research at the debt-trading concern Klesch & Co. in London.

Among those options are such complex instruments as the stabilization notes that Eurotunnel can "pay" to its banks should it not have enough cash to pay them interest on debt. Over the next nine years the company has the right to issue £1.8 billion of this paper, on which it will pay no interest. These notes, too, may be converted to more shares.

Analysts pointed to hopeful signs for Eurotunnel, including the merger announced last week of the cross-channel operations of the two largest ferry operators, P&O and Stena Line, which holds the promise of less competition and higher prices. Other analysts were pessimistic, however, suggesting that Eurotunnel's shares would fall when trading resumed Tuesday after being suspended Sept. 30 pending details of the company's debt deal.

Analysts warned that steep drops in Eurotunnel shares could make it difficult to win the approval of the banks, who are being asked to replace billions of pounds worth of their loans with stock.

Richard Hannah of Union Bank of Switzerland said all the talk about who would be left with how much equity verged on the irrelevant, since by his calculations Eurotunnel's debts may still exceed its so-called enterprise value.

"You are talking about the icing on a cake, when it is likely that there will be no cake," he said.

Cray: Computer Genius With a Sense of Beauty

By Elizabeth Corcoran
Washington Post Service

WASHINGTON — According to the old saying, if someone made a better mousetrap, the world would beat a path to his door — even if he lived in the woods.

For decades, Seymour Cray lived up to that adage. From a rural lab near Chippewa Falls, Wisconsin, he designed the Lamborghinis of the computer world and gave them his surname.

Mr. Cray designed the machines to suit his whimsy, each time challenging his imagination to do something that had not been done before — to build the fastest machine in the world.

He designed with the joyfulness of a young man in love — ablaze with new ideas, unencumbered by earlier mistakes. For that, many in the engineering and scientific worlds thought of him as a hero. Like a Stradivarius violin, a Cray supercomputer became a mark of excellence, of prowess.

Mr. Cray, an intensely private man who often said he did not deal well with people, died Saturday in Colorado Springs, Colorado, of head and neck injuries suffered in an auto accident last month. He was 71.

For millions of people, Mr. Cray was a name best known from spy novels. In such tales, the hero would wangle a few precious minutes on a prized Cray supercomputer, closely guarded behind windowless walls in the heart of the CIA or the National Security Agency. The Cray invariably offered up an intriguing insight into the mystery at hand.

But Crays were more than hulking computer muscle. Much as Frank Lloyd Wright became known for the simple grace of his wood and stone buildings, Seymour Cray was revered for the elegant, clean designs of his machines, both inside and out.

"I've always been interested in aesthetics," Mr. Cray told the Smithsonian historian David Allison, who interviewed him last year for an oral history of computing.

"So many computer products are rectangular boxes and don't seem to have any aesthetic appeal."

Mr. Cray's last major project, the Cray 4, was designed to use exotic materials that no one else in the computer industry dared to touch. It almost defeated him. After long delays, his team finished one working machine — and closed its books last year.

But Mr. Cray was undaunted. He was enthusiastically plunging ahead on the Cray 5, looking to the human brain for inspiration, to seek another breakthrough.

Thinking Ahead /Commentary

U.S. Is Wrong Over Cuba — as Usual

By Reginald Dale
International Herald Tribune

WASHINGTON — In an almost farcical trade dispute in the 1970s, Sweden argued that its neutrality required it to protect its footwear industry with import quotas so that the Swedish army would not have to rely on foreign boots.

Although its trading partners were outraged, the law was on Sweden's side. A little-used provision of the regulations governing international trade allows countries to break the rules if they claim their national security is at stake.

That is the exemption the United States is threatening to invoke now that the European Union has lodged a complaint with the World Trade Organization in Geneva against Washington's latest attempt to broaden its economic embargo on Cuba. It will be a bad day for the international trading system if that happens.

America's claim that it is acting to defend national-security interests may be more convincing than Sweden's, but not by much. Today's Cuba is hardly a major threat to the United States.

The immediate issue is whether the United States has the right to impose sanctions on foreign companies doing business with Cuba that profit from assets seized by Fidel Castro's government from American owners. So far, only a handful of companies are involved.

But the principles at stake are much larger. With the Cold War over, the United States is increasingly using economic sanctions to try to enforce its foreign policies, even if that means penalizing its allies. Similar measures have been ordered involving Libya and Iran.

The allies insist it is unacceptable for the United States to seek to extend its laws beyond its own territory in this high-handed manner. Deep in their hearts, many Americans know they are right.

If the United States had flooded Cuba with trade, tourists and dollars, Mr. Castro would be long gone by now.

If he had thought he could get away with it, President Bill Clinton would probably have vetoed the Helms-Burton Act that put the latest Cuba sanctions in place. But he does not want to offend politically powerful Cuban-American voters in two key electoral states, Florida and New Jersey.

Everyone knows that America's counterproductive Cuba policies are dictated largely by domestic politics. So it is galling for Europeans to be told by American officials they must do their bit to promote democracy in Cuba to repay the United States for having so long protected Europe from communism.

It is worse when the U.S. strategy of economic warfare against Cuba has so spectacularly failed to achieve its objective. If, instead of the 35-year-old embargo, the United States had flooded Cuba with trade, tourists and dollars, Mr. Castro would be long gone by now. Instead of isolating Cuba, Helms-Burton is isolating the United States.

But the Americans are right that the WTO is not the best place to settle this dispute. Nor are trade specialists in Geneva the best people to define national security.

At the root of the disagreement are fundamental and legitimate political differences in the way Americans and Europeans see the world and over how best to assert Western interests.

Those differences must be tackled at the highest political level, much more seriously than they have been so far. Meanwhile, the Europeans can fight the U.S. sanctions through their own legislative countermeasures.

Even if the Europeans won in the WTO, as some Washington lawyers think they might, they could still not force Congress to repeal Helms-Burton. It would be a Pyrrhic victory that would provide the WTO's many opponents in the United States with exceedingly dangerous ammunition.

If, on the other hand, the United States won on the grounds of national security, it would set a terrible example. There are plenty of other Swedens waiting in the wings with their army boots on, looking for fresh excuses for protectionism.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 7

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7175	2.686	1.1201	0.3319	0.1132*	—	5.4495*	1.3601	1.5439*	1.2695	1.3345*
Brussels	31.54	49.235	20.5925	26.0805	2.0727*	18.3535	—	25.13	0.2829	21.31	24.4*
Frankfurt	1.5312	2.3949	—	0.2957	0.101*	0.8972	4.9064*	1.2188	1.3727*	1.1316	1.188*
London (a)	1.5644	—	2.3929	6.0678	2,373.83	2.4656	48.291	1.9633	174.81	2.1172	201.1748
Madrid	128.833	201.366	84.133	27.878	8.497*	74.981	4.0857	102.525	115.576*	95.371	—
Milan	1,515.50	2,374.58	990.25	272.60	—	882.00	48.131	1,208.45	13.617	1,119.45	11.778
New York (b)	—	1.5637a	1.5308	5.172	1,516.00	1.7178	31.55	1.2544	111.125	1.3533	128.48
Paris	5.1765	8.094	3.3898	—	0.3417*	3.0139	0.1642	4.1211	4.4457*	3.8255	4.82*
Tokyo	111.95	175.20	73.38	21.61	0.737	65.16	3.5507	89.03	—	82.66	0.8694
Toronto	1.3533	2.1166	0.8835	0.2616	0.0884*	0.7876	0.4293*	1.0774	1.2163*	—	1.051*
Zurich	1.2566	1.9631	0.8285	0.2426	0.0827*	0.7313	3.9811*	—	1.1289*	0.9276	0.975*
1 ECU	1.2548	0.8058	1.9215	6.498	1,902.87	2.156	39.5571	1.5768	139.873	1.6986	161.644
1 SDR	1.4385	0.9199	2.2028	N.Q.	N.Q.	2.4717	45.3425	1.8075	160.972	1.9485	185.311

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.74	Mex. peso	7.522	S. Afr. rand	4.5305
Australian $	1.2723	Hong Kong $	7.732	N. Zealand $	1.4459	S. Kor. won	827.60
Austrian sch.	10.77	Hung. forint	158.82	Norw. krone	6.5112	Swed. krona	6.6093
Brazil real	1.027	Indian rupee	35.62	Phil. peso	26.26	Taiwan $	27.49
Chinese yuan	8.3307	Indo. rupiah	2324.18	Polish zloty	2.81	Thai baht	25.43
Czech koruna	27.18	Irish £	0.6255	Port. escudo	154.85	Turkish lira	92257.0
Danish krone	5.8686	Israeli shek.	3.1911	Russ. ruble	5417.00	UAE dirham	3.6705
Egypt. pound	3.3945	Kuw. dinar	0.3002	Saudi riyal	3.7504	Venez. boliv.	464.50
Fin. markka	4.563	Malay. ring.	2.5001	Sing. $	1.4112		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5627	1.5622	1.5620	Japanese yen	110.89	110.47	109.98
Canadian dollar	1.3510	1.3488	1.3467	Swiss franc	1.2518	1.2481	1.2439
Deutsche mark	1.5280	1.5253	1.5221				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 - 3 1/8	1 1/4 - 1 3/8	5 3/4 - 5 7/8	3 1/8 - 3 5/16	3/8 - 1/2	4 1/16 - 4 3/16
3-month	5 9/16 - 5 11/16	3 - 3 1/8	1 5/16 - 1 7/16	5 13/16 - 5 15/16	3 1/4 - 3 1/2	7/16 - 1/2	4 1/16 - 4 3/16
6-month	5 3/4 - 5 7/8	3 - 3 1/8	1 5/16 - 1 7/16	5 15/16 - 6	3 5/16 - 3 7/16	7/16 - 9/16	4 1/16 - 4 3/16
1-year	5 15/16 - 6 1/16	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 1/8 - 6 1/4	3 5/16 - 3 11/16	9/16 - 11/16	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5.00	5 1/16
3-month CDs	4.87	4.88
CP 180 days direct	5.33	5.33
3 month Treasury bill	4.93	4.88
1-year Treasury bill	5.24	5.18
2-year Treasury bill	5.88	5.83
5-year Treasury note	6.26	6.20
7-year Treasury note	6.37	6.31
10-year Treasury note	6.53	6.47
30-year Treasury bond	6.78	6.74
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.41
1-month interbank	0.52	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.76	2.77
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.07
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bund	6.01	5.97
Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 13/16	5 7/8
1-month interbank	5 7/8	5 3/4
3-month interbank	5 7/8	5 7/8
6-month interbank	5 15/16	5 15/16
10-year Gilt	7.40	7.39
France		
Intervention rate	3.25	3.25
Call money	3 3/8	3 7/16
1-month interbank	3 7/16	3 7/16
3-month interbank	3 1/2	3 9/16
6-month interbank	3 1/2	3 1/2
10-year OAT	5.97	5.95

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	380.00	380.25	—0.20
London	379.60	380.10	—0.60
New York	382.30	382.60	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

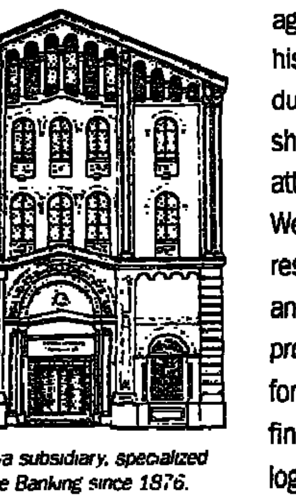
PRIVATE BANKING

You've got the vision. We've got the know-how.

You see things for what they are. And also for what they could be.

It's the kind of vision that ignites and fuels the entrepreneurial spirit.

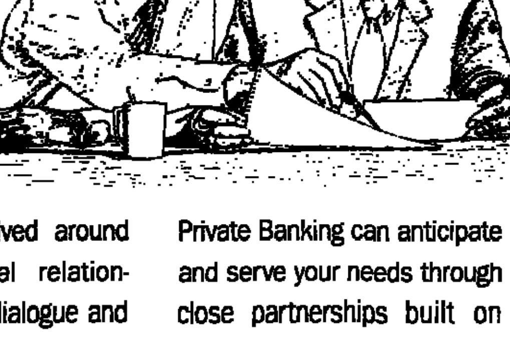
We at Credit Lyonnais Private Banking share this vision. And, equally important, we have the knowledge, specialized products and services to help you get where you want to go.



Our Geneva subsidiary, specialized in Private Banking since 1876.

We've gained unrivaled, in-depth experience from our group's worldwide presence. Even in the most out-of-the-way countries.

But there is yet another key dimension to Credit Lyonnais Private Banking strength. From the time we opened our first office in Switzerland, 120 years ago, our history has revolved around durable, personal relationships, based on dialogue and attention to detail.



We listen first... and then respond with speed, efficiency and a total commitment to providing the precise solution for your demands. From trade financing and international logistical support to portfolio management, financial instruments and precious metals. Whether you are a private, corporate or institutional client, you'll find Credit Lyonnais Private Banking can anticipate and serve your needs through close partnerships built on trust and vast resources.

Together, these two dimensions create something unique in Credit Lyonnais Private Banking.

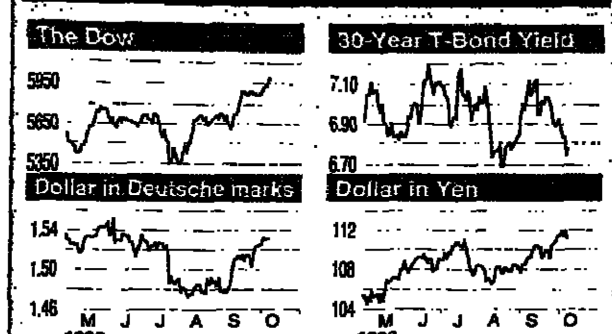
Let's talk.

CL CREDIT LYONNAIS

PRIVATE BANKING NETWORK:

SWITZERLAND: GENEVA TEL. 41 22/705 66 66 - HEADQUARTERS FOR CREDIT LYONNAIS INTERNATIONAL PRIVATE BANKING.
BASLE TEL. 41 61/284 22 22 • ZURICH TEL. 41 1/217 86 86 • LUGANO TEL. 41 91/923 51 65
PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5979.81	5992.86	-0.22
NYSE	S&P 500	703.38	701.46	+0.27
NYSE	S&P 100	679.51	676.97	+0.38
NYSE	Composite	374.74	374.16	+0.16
U.S.	Nasdaq Composite	1250.56	1245.47	+0.41
AMEX	Market Value	582.22	579.89	+0.40
Toronto	TSE Index	5441.62	5415.71	+0.48
São Paulo	Bovespa	65779.46	66523.00	-1.12
Mexico City	Bolsa	3345.45	3376.05	-0.91
Buenos Aires	Merval	579.06	577.62	+0.25
Santiago	IPSA General	5562.51	5527.67	+0.63
Caracas	Capital General	6335.53	6391.01	-0.87

Source: Bloomberg, Reuters — International Herald Tribune

Dow Slides After Cracking 6,000

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were mixed Monday as losses among blue-chip issues sullied an advance that briefly sent the Dow Jones industrial average above 6,000 points.

The 30-stock average finished at 5,979.81, down 13.05, after rising to 6,002.17 in the first hour of trading. Declining issues outnumbered advancers by a 12-to-11 ratio on the New York Stock Exchange.

The Nasdaq Composite index climbed 3.23 to 1,250.79, surpassing the high of 1,249.14 reached June 5.

The Dow's move past 6,000 punctuated a dramatic 800-point rebound from July's steep sell-off and came less than a year after the index broke the 5,000-point mark late last November.

"Now the question becomes whether 6,000 is a ceiling for the market or a floor that supports a rally," said Franklin Morton, director of research at Ariel Capital Management.

The 6,000-point milestone may spur investors to sink more money into mutual funds, analysts said. A net $3.5 billion flowed into stock funds in the week that ended Wednesday, up from $1.4 billion a week earlier, AMG Data Services said.

"Psychology is going to get more positive" with the passing of 6,000, said Terry Milberger, a money manager at Security Management Co.

Some analysts said it was natural for the market to pause after Friday's 60-point jump, which was spurred by a government report that unemployment unexpectedly edged higher in September from a seven-year low in August.

U.S. STOCKS

That eased worries about potential inflation from rising production costs and helped validate the Federal Reserve Board's decision two weeks ago not to slow the economy by raising the central bank's key lending rates.

So-called cyclical stocks dropped amid concern that economic growth is slowing. Graham Tanaka, president of Tanaka Capital Management, said these companies had a harder time keeping profits rising because they could not offset increasing wages by raising the prices of their products.

Honeywell fell ⅞ to 64⅞, Ingersoll-Rand dropped 1¼ to 45¼, Ryder System fell ⅜ to 29, and AlliedSignal dropped 1 to 65⅞.

Soaring oil stocks helped fuel the initial push above 6,000. Royal Dutch/Shell, Texaco and Star Enterprise, a Texaco/Saudi Aramco joint venture, are discussing a merger of their U.S. refining and marketing businesses. The resulting two companies together would control the biggest U.S. market share for motor fuel, with about $10 billion in assets. Texaco rose 1⅛ to 96¾, Mobil rose 2 to 118¾, and Amoco rose ¾ to 72.

The yield on the benchmark 30-year Treasury bond was at 6.78 percent, up from 6.74 percent Friday.

Bank shares slid as investors tempered recent optimism that falling yields would enable banks to earn more money on their loans.

Citicorp fell ⅝ to 91⅞, BankAmerica slipped ¼ to 86½, and J.P. Morgan fell ⅝ to 87⅞.

Merger news fueled stock prices in other sectors. United States Filter rose 1½ to 34 after the water-treatment systems company said it would acquire United Utilities PLC's process equipment division.

On the Nasdaq, Intel gained 2 15/16 to 104⅝ after an analyst at Robertson Stephens & Co. raised his profit estimate for the chipmaker. *(AP, Bloomberg)*

Japan Rate Talk Clips the Dollar

Bloomberg Business News

NEW YORK — The dollar fell against the yen Monday after an official of Japan's governing Liberal Democratic Party hinted that it might push for higher interest rates after elections this month.

The comments prompted the dollar to fall to 111.125 yen from 111.795 yen at the close Friday.

Higher rates in Japan would bolster the yen by making deposits in the currency more attractive. The Bank of Japan cut its discount rate to 0.5 percent last year to try to encourage economic growth.

Shizuka Kamei, the party's chief spokesman, said an increase in interest rates would be "considered" after the

FOREIGN EXCHANGE

election. He said leaders of the party, which leads Japan's coalition government, were divided on the question.

John Trammell, currency fund manager for A. Gary Shilling & Co., which manages $100 million of assets, said: "That raises the specter of interest rates going up in Japan, while an increase isn't coming here in the U.S. for some time. It's been a one-way street up for the dollar recently. This makes it more of a two-way street."

Expectations for an increase in U.S. rates ebbed Friday after the government said the economy unexpectedly lost 40,000 jobs last month.

Some traders are not convinced that rates are headed up soon. Japan's recovery may not be strong enough to endure a rate increase, they say.

"The economic recovery is painfully slow in Japan, and a rate hike this year is generally regarded as unlikely," said Marc Chandler, currency trader at Deutsche Bank Morgan Grenfell.

Moreover, regardless of its path against the yen, the dollar has room to rise against European currencies if the U.S. markets resume their recent rallies, traders said. Foreign investors need dollars to buy U.S. securities.

Against other major currencies, the dollar fell to 1.5308 DM from 1.5321 DM, to 5.1720 French francs from 5.1855 francs and to 1.2544 Swiss francs from 1.2579 francs. The pound fell to $1.5637 from $1.5653.

Very briefly:

Fruehauf Files for Chapter 11

INDIANAPOLIS (Reuters) — Fruehauf Trailer Corp. said Monday it had filed for protection under Chapter 11 of the Bankruptcy Code, seeking to restore liquidity by permitting it to reorganize its finances. The filings do not include the company's Mexican operating subsidiary, Fruehauf de Mexico SA de CV. Fruehauf also said three board members were resigning, after previous resignations of four other board members.

- **HFS Inc.** agreed to buy closely held Resort Condominiums International Inc. for about $625 million in cash and stock plus as much as $200 million in payments over five years.
- **Fidelity Investments'** Magellan Fund cut its bond holdings in August to 11.8 percent from 15.3 percent in July, bringing the $53 billion fund's bond holdings to the level they were at before a former manager, Jeffrey Vinik, went on a bond-buying spree that hurt returns.
- **Insilco Corp.** retained Goldman, Sachs & Co. to help it review strategic options, including identifying possible buyers for its Rolodex business unit. *Bloomberg, Bridge News*

Weekend Box Office

The Associated Press

LOS ANGELES — "The First Wives Club" dominated the U.S. box office over the weekend, with a gross of $11.1 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The First Wives Club	(Paramount)	$11.1 million
2. The Glimmer Man	(Warner Bros.)	$7.6 million
3. That Thing You Do!	(Twentieth Century Fox)	$6.6 million
4. D3: The Mighty Ducks	(Walt Disney)	$6.5 million
5. Extreme Measures	(Columbia)	$4.1 million
6. 2 Days in the Valley	(Metro-Goldwyn-Mayer)	$2.3 million
7. Last Man Standing	(New Line Cinema)	$2.2 million
8. Fly Away Home	(Columbia)	$2.1 million
9. Big Night	(Samuel Goldwyn)	$1.9 million
10. Independence Day	(Twentieth Century Fox)	$1.3 million

Computer Associates to Buy Cheyenne

Compiled by Our Staff From Dispatches

ISLANDIA, New York — Computer Associates International Inc. agreed Monday to buy Cheyenne Software Inc. for about $1.19 billion in cash, or $30.50 a share.

The acquisition, which had been widely expected and has been approved by both companies' boards, would broaden Computer Associates' product line to include storage-management and security software for businesses.

Computer Associates, which makes software that manages companies' databases and their mainframe computers, said that by adding Cheyenne it could offer customers a package of products for data-management problems. Cheyenne will become an independent division of Computer Associates and retain all its employees. Both companies are based on New York's Long Island.

"We are extremely excited by the synergistic nature of this acquisition," said Computer Associates' chief executive, Charles Wang. "Cheyenne is the recognized leader in storage-management solutions for the Windows NT and NetWare environments."

The offering price, though higher than other recent industry acquisitions, is worth paying for Cheyenne's products, some investors said.

"It fills in a niche and provides a market opportunity for Computer Associates," said Kurt Brunner, a money manager for PNC Institutional Investors.

Computer Associates shares rose $1.625 to $64.375, while Cheyenne shares soared $7.625 to $30.

Cheyenne fended off a $1 billion takeover bid this year from McAfee Associates Inc., a rival maker of systems-management software. *(Bloomberg, Reuters)*

■ Connectors Purchase

Thomas & Betts Corp. said it would buy Augat Inc. for $550 million in stock, or about $27 a share, in a combination that would make it one of the five largest makers of electronic connectors, Bloomberg Business News reported from Memphis, Tennessee. The acquisition, which requires shareholder approval, is Thomas & Betts's fifth this year and could add slightly to its earnings in 1997.

Thomas & Betts, a producer of connectors and components for worldwide electrical and electronic markets, will exchange 0.68 of a share for each Augat share.

Thomas & Betts dropped $1.875 to $37.875, while Augat rose $4.375 to $25.25. There has been recent heavy trading in Augat call options, or securities which are essentially a bet that the stock's price will rise.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	272	[illegible]	[illegible]	[illegible]	[illegible]
ARC	3468	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	80	[illegible]	[illegible]	[illegible]	[illegible]
Accptlana n	167	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	317	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	276	[illegible]	[illegible]	[illegible]	[illegible]
Aeroson	94	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	284	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	95	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	1542	[illegible]	[illegible]	[illegible]	[illegible]
AlpInGr	689	[illegible]	[illegible]	[illegible]	[illegible]
AltLiving n	250	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	1461	[illegible]	[illegible]	[illegible]	[illegible]
AFstP2	90	[illegible]	[illegible]	[illegible]	[illegible]
Am List	248	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	162	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	3752	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	131	[illegible]	[illegible]	[illegible]	[illegible]
Aerosonx	126	[illegible]	[illegible]	[illegible]	[illegible]
Asrotc	215	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	575	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	3823	[illegible]	[illegible]	[illegible]	[illegible]
Azco	900	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	238	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	258	[illegible]	[illegible]	[illegible]	[illegible]
Balnty	339	[illegible]	[illegible]	[illegible]	[illegible]
Banstr g	392	[illegible]	[illegible]	[illegible]	[illegible]
BT desP	120	[illegible]	[illegible]	[illegible]	[illegible]
BarrLb s	88	[illegible]	[illegible]	[illegible]	[illegible]
BayMeo	234	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1387	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	81	[illegible]	[illegible]	[illegible]	[illegible]
BentPh	118	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	329	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	1203	[illegible]	[illegible]	[illegible]	[illegible]
BFL IQ	82	[illegible]	[illegible]	[illegible]	[illegible]
BoltTch n	298	[illegible]	[illegible]	[illegible]	[illegible]
Bostmid	323	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	205	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	575	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	147	[illegible]	[illegible]	[illegible]	[illegible]
CE Frnk g	143	[illegible]	[illegible]	[illegible]	[illegible]
CET Env	224	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	154	[illegible]	[illegible]	[illegible]	[illegible]
CIM	142	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	1862	[illegible]	[illegible]	[illegible]	[illegible]
Cabltvsn	866	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
FortPet	632	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	144	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	616	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	1208	[illegible]	[illegible]	[illegible]	[illegible]
GeinSci	180	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	446	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	356	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	81	[illegible]	[illegible]	[illegible]	[illegible]
GatchGld	242	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	356	[illegible]	[illegible]	[illegible]	[illegible]
Glatfil	376	[illegible]	[illegible]	[illegible]	[illegible]
GlobSmi	145	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	104	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	590	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	310	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	98	[illegible]	[illegible]	[illegible]	[illegible]
Granq g	470	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	2045	[illegible]	[illegible]	[illegible]	[illegible]
GrtGam	405	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	110	[illegible]	[illegible]	[illegible]	[illegible]
HalterM n	334	[illegible]	[illegible]	[illegible]	[illegible]
HanoDr	149	[illegible]	[illegible]	[illegible]	[illegible]
HanDir	7201	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	9926	[illegible]	[illegible]	[illegible]	[illegible]
Harken	4425	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1532	[illegible]	[illegible]	[illegible]	[illegible]
HowAir	154	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	1724	[illegible]	[illegible]	[illegible]	[illegible]
HiShearT	334	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	78	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	219	[illegible]	[illegible]	[illegible]	[illegible]
ICG Com	1943	[illegible]	[illegible]	[illegible]	[illegible]
IGI	87	[illegible]	[illegible]	[illegible]	[illegible]
Identix	414	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	243	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	409	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	2777	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc wt	1967	[illegible]	[illegible]	[illegible]	[illegible]
InCtPd	298	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	1679	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	222	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	136	[illegible]	[illegible]	[illegible]	[illegible]
Intrvstm	101	[illegible]	[illegible]	[illegible]	[illegible]
IntPolys	99	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	271	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	6484	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	1270	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	85	[illegible]	[illegible]	[illegible]	[illegible]
Joneint	90	[illegible]	[illegible]	[illegible]	[illegible]
Keane	95	[illegible]	[illegible]	[illegible]	[illegible]
KevEng	292	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA	161	[illegible]	[illegible]	[illegible]	[illegible]
KaarEq	87	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	153	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
Rotonic	189	[illegible]	[illegible]	[illegible]	—⅛
RoyalOg	1623	3⅞	3¾	3¹³⁄₁₆	—1/16
SC Bco	156	7⅝	7½	7⅝	+⅛
SDgo pfB	105	12¹⁵⁄₁₆	12¾	12⅞	—⅛
Selfcare n	232	18	16¾	17⅞	+1
Servico	385	17⅛	16⅝	17	+½
SantTech	95	7⅝	7½	7½	—⅛
SmtBin	140	10¾	10⅝	10⅝	—1/16
Softnet	111	5¹⁵⁄₁₆	5⅝	5¾	—⅛
ecSoligen	251	⅞	¾	⅞	+1/16
SCEd pf	86	25⅜	25	25⁵⁄₁₆	+5/16
SPDR	1667	70⅝	70⅛	70²¹⁄₃₂	+⅜
SterHous	184	16⅞	16½	16½	—½
Solicus	544	2⅝	2½	2⁹⁄₁₆	—1/16
SomiTx	83	10⅜	10¼	10¼	+⅛
SunNur	97	1⅝	1½	1½	—1/16
SuretyC	128	4⁷⁄₁₆	4⅜	4⅜	—1/16
SwissNS	195	2⅞	2¾	2¾	—⅛
TechnHrl	86	29⅝	28⅝	29⅛	+½
TelDta	1042	40½	39½	40⅜	+⅜
TexBiotch	3216	4⅝	4⅛	4⅛	—
TexBi wt	140	1¹⁄₁₆	⅞	⅞	+⅛
TexMer	768	15⅝	15⅜	15⅜	+¼
Thermed	199	24⅞	24⅝	24⅝	—⅜
ThrmBio n	122	14⅝	14⁷⁄₁₆	14⅝	
ThCar s	280	37⅛	35⅞	36½	—⅝
ThrFib un	756	12¾	12⅝	12½	—
ThmFib s	527	12½	12¼	12½	—⅛
ThrInst	188	37⅛	36⅝	36⅞	—⅜
ThmoOp n	137	15⅞	15⅝	15⅝	+¼
ThmPw	240	9⅝	9½	9½	—⅛
ThrSant n	164	10½	10½	10½	—⅛
ThrSpect	122	13⅞	13⅝	13⅝	—¼
Thmolse	162	24⅛	23⅞	23⅞	—⅜
Thmsst n	134	13⅞	13½	13½	—⅜
Thmotx	684	40⅛	39⅝	39⅝	+¼

Stock	Sales	High	Low	Latest	Chge
Thrmwd	181	2⅝	2	2⅝	
TopSrce	837	4¹⁵⁄₁₆	4⅝	4¹³⁄₁₆	—1/16
TotlPet	389	10⅛	9⅞	10	—
TownCty	282	[illegible]	[illegible]	[illegible]	—1/16
TWA	3718	9⅝	9	9⅝	+1/16
TransMed n	153	19	18⅝	19	+½
Triton	331	⅝	9/16	⅝	—
TubMex	1445	11¾	11½	11⅝	—
TurnB A	270	30	29⅝	30	+⅝
TurnB B	2652	30¼	29⅝	30⅛	+⅝
US Alc	1825	2⅞	2¾	2⅞	+1/16
USFGP	149	17⅝	17⅜	17⅝	+⅜
Unilab	385	⅞	¾	13/16	—1/16
Unimar	234	4¹⁵⁄₁₆	4⅞	4⅞	—
USBiosci s	649	13⅛	12⅝	12⅞	—
US Cell	350	30	29⅝	29⅝	—¼
Uranith s	110	13⅛	13	13	—
Viacom	847	37⅛	36½	36⅞	+⅝
ViacB	8377	37⅛	36⅝	37⅛	+⅜
Viac wtC	480	¾	11/16	11/16	—1/16
Viac wtE	349	2⁷⁄₁₆	2⅜	2⅜	—
Vitronic	136	1⅝	1½	1½	—
VoyFlo	268	12½	12⅛	12⅛	—⅜
WRIT	224	15⅝	15⅜	15⅜	—⅛
WelGrd	175	3⅝	3½	3½	—⅛
WirelsT s	986	9⅝	9¹⁄₁₆	9⅜	+⅜
ecWizTch	239	3⅜	3½	3⅝	+1/16
WEBAustla n	136	10⁵⁄₁₆	10¼	10⁵⁄₁₆	+⅛
WEBCan n	112	11⅜	11⁵⁄₁₆	11⁵⁄₁₆	—
WEBFra n	95	13⁹⁄₁₆	13⁹⁄₁₆	13½	+⅛
WEB Jpn n	716	14¹¹⁄₁₆	14⁹⁄₁₆	14⅝	—1/16
WEB Sing n	92	11⅛	11	11	—⅛
WEB UK n	290	13¹⁵⁄₁₆	13⅞	13¹⁵⁄₁₆	—1/16
XCL Ltd	2834	¼	3/16	¼	+1/16
Xytron	184	1⅜	1⅜	1⁷⁄₁₆	—¼
Zanart	90	9⅝	9⅝	9⅝	—⅛

Stock	Sales	High	Low	Latest	Chge
Cablvs pf	1967	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel g	284	[illegible]	[illegible]	[illegible]	[illegible]
Calton	800	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	111	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g s	4520	[illegible]	[illegible]	[illegible]	[illegible]
ecCancTr	170	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	832	[illegible]	[illegible]	[illegible]	[illegible]
Cardich n	93	[illegible]	[illegible]	[illegible]	[illegible]
CasMAM s	81	[illegible]	[illegible]	[illegible]	[illegible]
CentennT	1121	[illegible]	[illegible]	[illegible]	[illegible]
ChfCal g	634	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	440	[illegible]	[illegible]	[illegible]	[illegible]
ChaseCp	80	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoft	17342	[illegible]	[illegible]	[illegible]	[illegible]
Chief	1088	[illegible]	[illegible]	[illegible]	[illegible]
Chfint pf	126	[illegible]	[illegible]	[illegible]	[illegible]
Citizinc	136	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	77	[illegible]	[illegible]	[illegible]	[illegible]
ColLB	326	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	283	[illegible]	[illegible]	[illegible]	[illegible]
CmclAst	109	[illegible]	[illegible]	[illegible]	[illegible]
CmdrAsn	131	[illegible]	[illegible]	[illegible]	[illegible]
CmpMan n	84	[illegible]	[illegible]	[illegible]	[illegible]
Comptek	81	[illegible]	[illegible]	[illegible]	[illegible]
CdnCor n	1596	[illegible]	[illegible]	[illegible]	[illegible]
CCBnsh	142	[illegible]	[illegible]	[illegible]	[illegible]
Cross	282	[illegible]	[illegible]	[illegible]	[illegible]
Cycom gs	386	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	978	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	333	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	432	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	1566	[illegible]	[illegible]	[illegible]	[illegible]
Datarem	299	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	190	[illegible]	[illegible]	[illegible]	[illegible]
DavisnMn	157	[illegible]	[illegible]	[illegible]	[illegible]
Decorat s	119	[illegible]	[illegible]	[illegible]	[illegible]
DevAmer	427	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	279	[illegible]	[illegible]	[illegible]	[illegible]
DiagCT	175	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	156	[illegible]	[illegible]	[illegible]	[illegible]
DolAutEx	506	[illegible]	[illegible]	[illegible]	[illegible]
Donelly	120	[illegible]	[illegible]	[illegible]	[illegible]
DryCal	173	[illegible]	[illegible]	[illegible]	[illegible]
DryMu	112	[illegible]	[illegible]	[illegible]	[illegible]
DrivHar	99	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	203	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	1714	[illegible]	[illegible]	[illegible]	[illegible]
EcolEn	111	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	294	[illegible]	[illegible]	[illegible]	[illegible]
Edtek	93	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	844	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	156	[illegible]	[illegible]	[illegible]	[illegible]
Emrsn n	2224	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	78	[illegible]	[illegible]	[illegible]	[illegible]
EngBol	272	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	233	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	283	[illegible]	[illegible]	[illegible]	[illegible]
FarmTun	96	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	230	[illegible]	[illegible]	[illegible]	[illegible]
FinFd s	181	[illegible]	[illegible]	[illegible]	[illegible]
FAust	224	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	4416	[illegible]	[illegible]	[illegible]	[illegible]
FleRck	261	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	1827	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
LaBarg	950	[illegible]	[illegible]	[illegible]	[illegible]
LaserTech	322	[illegible]	[illegible]	[illegible]	[illegible]
LehHK 97wt	387	[illegible]	[illegible]	[illegible]	[illegible]
MSR	198	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	339	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	187	[illegible]	[illegible]	[illegible]	[illegible]
Marlton	119	[illegible]	[illegible]	[illegible]	[illegible]
MaxmPh n	496	[illegible]	[illegible]	[illegible]	[illegible]
MaxmP wt	1377	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	278	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	178	[illegible]	[illegible]	[illegible]	[illegible]
Media	312	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	340	[illegible]	[illegible]	[illegible]	[illegible]
MLRusse wt	100	[illegible]	[illegible]	[illegible]	[illegible]
ML TTY n	172	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	247	[illegible]	[illegible]	[illegible]	[illegible]
MidaRty	77	[illegible]	[illegible]	[illegible]	[illegible]
MMed	118	[illegible]	[illegible]	[illegible]	[illegible]
MS IGT	84	[illegible]	[illegible]	[illegible]	[illegible]
MSHK wt96	240	[illegible]	[illegible]	[illegible]	[illegible]
MSHK wt97	255	[illegible]	[illegible]	[illegible]	[illegible]
MSNK 97wt	93	[illegible]	[illegible]	[illegible]	[illegible]
MinrosE	658	[illegible]	[illegible]	[illegible]	[illegible]
MunWrg n	330	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	381	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	134	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1417	[illegible]	[illegible]	[illegible]	[illegible]
NVR	174	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	10161	[illegible]	[illegible]	[illegible]	[illegible]
NatlBev	86	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	132	[illegible]	[illegible]	[illegible]	[illegible]
NatRty s	150	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	116	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	755	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	1169	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	116	[illegible]	[illegible]	[illegible]	[illegible]
NCAPI	124	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	1297	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	89	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	375	[illegible]	[illegible]	[illegible]	[illegible]
Oppenh	3058	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	187	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	2730	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	138	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	237	[illegible]	[illegible]	[illegible]	[illegible]
PacRE n	112	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	538	[illegible]	[illegible]	[illegible]	[illegible]
ParaC	386	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	584	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	343	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	95	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	1491	[illegible]	[illegible]	[illegible]	[illegible]
Polyvisn	196	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLa	5894	[illegible]	[illegible]	[illegible]	[illegible]
Pricell	110	[illegible]	[illegible]	[illegible]	[illegible]
ProActiv n	201	[illegible]	[illegible]	[illegible]	[illegible]
ProfCT	96	[illegible]	[illegible]	[illegible]	[illegible]
ProvEne	181	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	134	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	153	[illegible]	[illegible]	[illegible]	[illegible]
RegGold	279	[illegible]	[illegible]	[illegible]	[illegible]
ReadBat	769	[illegible]	[illegible]	[illegible]	[illegible]
Riser	168	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	330pm	Chg.
Indus	5993.40	6002.17	5970.49	5978.49	—14.17
Trans	2101.86	2104.71	2085.59	2085.59	—16.55
Util	221.98	222.18	221.70	222.19	+0.28
Comp	1890.22	1892.81	1882.48	1882.47	—6.60

Standard & Poors

	High	Previous Low	Close	Today 4:00
Industrials	828.31	818.45	827.80	830.64
Transp.	516.13	510.80	515.86	512.04
Utilities	192.48	189.95	192.48	192.71
Finance	74.86	73.48	74.86	74.72
SP 500	701.74	692.78	701.46	702.23
SP 100	677.27	668.56	676.97	679.47

NYSE

	High	Low	Last	Chg.
Composite	375.19	374.11	374.74	+0.58
Industrials	476.57	474.80	475.72	+0.87
Transp.	331.28	329.11	329.43	—1.05
Utility	250.96	249.79	250.83	+0.97
Finance	325.12	324.00	325.01	—0.11

Nasdaq

	High	Low	Last	Chg.
Composite	1251.34	1247.52	1250.56	+3.03
Industrials	1115.05	1112.22	1112.52	—1.41
Banks	1168.70	1163.75	1168.67	+1.14
Insurance	1360.38	1351.44	1360.38	+4.29
Finance	1461.49	1457.72	1457.72	—2.01
Transp.	852.88	847.12	849.19	+0.07

AMEX

High	Low	Last	Chg.
582.53	579.43	582.22	+2.53

Dow Jones Bond

	Close	Chg.
20 Bonds	102.55	—0.21
10 Utilities	99.34	—0.23
10 Industrials	105.76	—0.20

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Hanson s	59426	7⅝	7	7	—⅛
MicrnT	51539	31⅞	29⅝	31⅜	+1⅜
BayNtwk s	51404	25⅝	23⅝	24⅜	—1⅛
HewlPk s	48084	45⅞	44⅝	45⅝	+2
Motorola	46326	49⅞	48½	49⅛	+1
Raythn s	42088	48⅜	45⅞	46⅛	—2⅛
PepsiCo s	40092	29⅛	28⅝	28⅝	—½
Lucent n	37305	44⅞	43⅛	44	+¼
Gap s	36327	29	27⅝	28⅛	—1
AmerOn s	34578	29⅛	27	27⅛	—2⅛
AT&T s	33040	40⅛	39⅝	40	+⅜
EMC	31831	24⅛	22¾	24	+1⅜
Compaq	29504	68	66⅝	67⅞	+1⅛
GlmchRt	28417	19⅞	19⅛	19⅞	—
Augat	27405	25⅜	25	25¼	+4⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Arakis	104530	3⅞	3	3⅝	+⅛
DSC	74503	16⅞	15⅞	16⅛	—⅜
Cisco s	67506	66⅞	65⅝	66	—1
Intel	65015	105	101⅜	104⅝	+2¹⁵⁄₁₆
TeleComA	48800	14⅝	14⅛	14½	—⅛
WorldCm s	45797	22⅞	22	22⅛	+⅛
Oracle s	44071	46⅜	45⅛	45⅜	+⅛
Sybase	38828	16⅞	15⅛	16⅝	+1⅝
Westell s	34844	39	32⅞	34	—12⅞
Comc sp	31575	15⅛	14⅝	14⅞	—⅛
SunMic s	31299	65⅝	64⅜	65⅝	+1⅛
Cirrus	31283	21	19⅞	20⅝	+1⅛
Adtran	31177	45⅛	40	42	—4⅞
Amgen	28484	62⅛	60⅜	60⅝	—1⅛
3Com	27191	67	64⅛	66⅞	+1⅞

AMEX

	Vol.	High	Low	Last	Chg.
ChevSoft	172242	38⅞	29⅝	30	+7⅞
Nabors	10161	16	15⅝	15⅞	+⅛
Han wtB	9926	⅛	1/16	1/16	
ViacB	8377	37⅛	36⅝	37⅛	+⅜
IvaxCp	6484	15⅞	15	15⅞	—⅛
PrpdLa	5894	14	12⅞	13⅞	+⅞
CdnOc g s	4520	18⅛	17⅞	18⅛	+⅛
Harken	4425	2⅝	2⅜	2⅝	—1/16
FAusPr	4416	8¹⁵⁄₁₆	8⅝	8¾	—⅛
Autotote	3873	1½	1	1⅜	+⅜

Trading Activity

NYSE

	Close	Prev.
Advanced	1148	1683
Declined	1231	726
Unchanged	871	714
Total issues	3250	3242
New Highs	226	284
New Lows	25	27

Nasdaq

	Close	Prev.
Advanced	1791	2129
Declined	2068	1721
Unchanged	1785	1793
Total issues	5644	5643
New Highs	194	262
New Lows	68	63

AMEX

	Close	Prev.
Advanced	260	302
Declined	281	222
Unchanged	191	214
Total issues	732	738
New Highs	25	34
New Lows	10	11

Market Sales

	Today Close	Prev. cons.
NYSE	380.74	551.01
Amex	28.80	34.53
Nasdaq	448.14	562.73

In millions.

Dividends

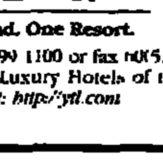
Company		Per	Amt	Rec	Pay
IRREGULAR					
Fidelity Export		-	.37	10-4	10-7
Idex Flex Inco A		-	.0613	10-14	10-18
Idex Flex Inco B		-	.0466	10-14	10-18
Idex Flex Inco C		-	.0473	10-14	10-18
Idex Inco Pls A		-	.0636	10-14	10-18
Idex Inco Pls B		-	.0583	10-14	10-18
Idex Inco Pls C		-	.0591	10-14	10-18
Idex TxExmpt A		-	.0464	10-14	10-18
Idex TxExmpt B		-	.0405	10-14	10-18
Idex TxExmpt C		-	.0441	10-14	10-18
Pensiones Provida		x	.4165	10-11	10-25
STOCK SPLIT					
Gibbs Construction 2 for 1 split.					
Sitel Corp 2 for 1 split.					
INCREASED					
Am Home Prod		Q	.41	11-13	12-1
Fidel Asset Mngr		M	.06	10-4	10-7
Universl Foods		Q	.26	11-1	12-2
INITIAL					
Strayer Education		-	.0625	10-2	10-16
REGULAR					
Alpharma Inc		Q	.045	10-18	10-31
Federal Signal		Q	.145	12-16	1-3
Goodmark Foods		Q	.05	10-17	11-1
Pilgrims Pride		Q	.015	12-6	12-27
Prud GlbGvFd A		M	.15	10-10	10-15
Prud GlbgvFd B		-	.14	10-10	10-15
Putnm Am		M	.037	10-7	10-15
Putnm Am		M	.04	10-7	10-15
Putnm US		M	.059	10-7	10-15
Putnm US		M	.064	10-7	10-15
Texarkana Fst		-	.1125	10-10	10-25
Varlen Corp		Q	.09	10-18	11-4
Watsco Inc B		Q	.025	10-15	10-31
Wood Bancorp		Q	.09	10-15	10-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

WOULDN'T YOU RATHER BE WORKING ON YOUR TAN?



PANGKOR LAUT RESORT

One Island. One Resort.

Call Malaysia at 60(5)-699 1100 or fax 60(5)-699 1200.
Member of the Small Luxury Hotels of the World.
Internet: http://ytl.com

INTERNATIONAL FUTURES

Oct. 7, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.93¼	2.88	2.92¼	+0.01¼	171,357
Mar 97	3.00½	2.96	3.00	+0.03½	70,912
May 97	3.06	3.02¾	3.05¾	+0.03¼	32,302
Jul 97	3.09	3.05	3.08¾	+0.02¾	26,225
Sep 97	2.91½	2.89	2.90¾	+0.00¾	2,871
Est. sales N.A. Fri's. sales 68,880					
Fri's open int 321,334 up 1268					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	246.60	244.10	246.20	+2.10	7,526
Dec 96	243.70	240.10	243.10	+1.70	44,926
Jan 97	242.50	239.90	241.90	+1.80	10,069
Mar 97	239.70	238.20	239.30	+1.30	13,756
May 97	236.90	235.00	236.20	+1.40	7,840
Jul 97	235.80	234.00	235.50	+1.50	3,386
Est. sales N.A. Fri's. sales 33,075					
Fri's open int 89,293 up 654					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	23.42	23.30	23.56	+0.24	1,055
Dec 96	23.96	23.50	23.86	+0.23	52,117
Jan 97	24.20	23.85	24.14	+0.24	13,330
Mar 97	24.55	24.32	24.46	+0.20	14,023
May 97	24.83	24.63	24.75	+0.20	8,164
Jul 97	25.18	24.85	25.05	+0.17	2,183
Est. sales N.A. Fri's. sales 24,200					
Fri's open int 93,297 off 637					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.35½	7.25	7.34¼	+0.07	95,637
Jan 97	7.44	7.34	7.42¼	+0.06½	31,675
Mar 97	7.51	7.44	7.49¼	+0.05½	20,986
May 97	7.52	7.45	7.50¼	+0.05½	14,295
Jul 97	7.53½	7.45	7.51¼	+0.05¼	10,871
Est. sales N.A. Fri's. sales 100,046					
Fri's open int 179,824 up 427					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.23½	4.18½	4.22½	+0.01½	43,438
Mar 97	4.10	4.05½	4.09	+0.00½	15,822
May 97	3.90	3.85½	3.87	—0.01¼	1,556
Jul 97	3.71½	3.65½	3.67¼	—0.02½	7,294
Est. sales N.A. Fri's. sales 17,739					
Fri's open int 70,483 up 2175					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	72.27	71.50	72.20	+0.28	17,278
Dec 96	64.75	65.77	66.40	+0.38	38,950
Feb 97	64.52	63.77	64.42	+0.42	17,483
Apr 97	66.30	65.55	66.22	+0.45	8,721
Jun 97	63.95	63.27	63.82	+0.47	4,067
Aug 97	63.77	63.25	63.70	+0.43	4,302
Est. sales 18,562 Fri's. sales 21,382					
Fri's open int 92,862 off 1223					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 96	63.80	63.40	63.65	+0.25	5,508
Nov 96	65.00	64.40	64.92	+0.30	3,042
Jan 97	65.60	65.05	65.37	+0.27	2,345
Mar 97	64.80	64.35	64.75	+0.25	1,252
Apr 97	65.12	64.60	65.12	+0.32	855
May 97	65.40	64.90	65.40	+0.30	817
Est. sales 1,941 Fri's. sales 22,074					
Fri's open int 14,137 up 172					
HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	59.17	58.70	59.02	—0.20	5,364
Dec 96	57.70	57.20	57.47	—0.33	19,056
Feb 97	78.20	77.90	78.07	—0.13	6,936
Apr 97	73.40	73.10	73.35	—0.05	2,814
Jun 97	77.20	76.95	77.07	—0.23	2,990
Jul 97	74.40	74.15	74.40		660
Est. sales 5,886 Fri's. sales 7,812					
Fri's open int 38,587 up 508					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.90	76.10	76.15	—0.90	5,490
Mar 97	76.90	76.25	76.27	—0.93	879
May 97	78.20	77.55	78.08	—0.85	331
Jul 97	78.50	77.70	78.50	—0.90	169
Aug 97			77.60		27
Est. sales 1,562 Fri's. sales 1,549					
Fri's open int 6,886 up 191					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1373	1345	1367	+16	29,641
Mar 97	1398	1375	1395	+15	19,414
May 97	1412	1405	1412	+14	8,231
Jul 97	1430	1427	1430	+15	6,134
Sep 97	1447	1447	1447	+17	5,634
Est. sales 5,161 Fri's. sales 3,660					
Fri's open int 78,481 up 163					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	113.00	110.25	112.70	+2.90	14,582
Mar 97	106.40	104.80	106.25	+2.18	6,033
May 97	105.75	104.60	105.75	+2.00	2,427
Jul 97	105.50	104.80	105.50	+1.90	781
Est. sales 7,129 Fri's. sales 8,815					
Fri's open int 24,436 up 262					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.94	10.83	10.88	—0.05	84,802
May 97	10.84	10.77	10.80	—0.04	34,534
Jul 97	10.68	10.63	10.67	—0.02	16,779
Oct 97	10.62	10.56	10.62	—0.01	10,645
Est. sales 6,095 Fri's. sales 9,306					
Fri's open int 140,776 up 25					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	114.90	112.50	114.60	+1.40	6,913
Jan 97	108.00	106.65	107.20	—0.20	6,148
Mar 97	109.75	108.25	109.20	—0.20	2,839
May 97	110.50	110.50	111.20	—0.05	674
Est. sales N.A. Fri's. sales 1,177					
Fri's open int 17,242 off 127					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 96	379.70	379.70	380.10		33
Nov 96			381.10		
Dec 96	383.80	381.80	382.60		110,942
Feb 97	385.80	384.30	384.80		15,546
Apr 97	388.00	387.00	387.00		10,764
Jun 97	390.20	389.20	389.30		11,054
Aug 97	392.50	392.50	391.70		4,111
Oct 97			394.20		454
Est. sales N.A. Fri's. sales 19,317					
Fri's open int 194,086 off 2244					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 96	90.40	89.60	89.95	—0.65	3,707
Nov 96	90.50	89.00	89.20	—0.65	1,892
Dec 96	90.10	88.30	88.45	—0.70	25,939
Jan 97	89.00	88.00	88.15	—0.60	1,338
Feb 97	88.00	87.50	87.85	—0.50	907
Mar 97	88.50	87.40	87.45	—0.40	9,140
Apr 97	87.30	87.30	87.05	—0.45	509
May 97	87.30	87.30	87.00	—0.45	3,089
Jun 97	86.75	86.75	86.75	—0.45	678
Est. sales N.A. Fri's. sales 3,968					
Fri's open int 57,513 up 20					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 96	484.0	482.0	484.6	+1.4	3
Nov 96			486.2	+1.3	10
Dec 96	491.0	486.0	488.8	+1.3	68,967
Jan 97			491.0	+1.3	26
Mar 97	498.0	495.0	495.9	+1.3	11,070
May 97	503.0	500.5	500.6	+1.3	6,411
Jul 97	503.0		505.4	+1.3	4,919
Sep 97			510.2	+1.3	3,075
Est. sales N.A. Fri's. sales 14,118					
Fri's open int 98,135 up 465					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	386.30	386.50	386.60	+0.90	216
Jan 97	389.00	387.50	388.60	+0.60	19,882
Apr 97	391.70	390.50	391.30	+0.50	7,312
Jul 97			394.30	+0.50	918
Oct 97			397.80	+0.50	27
Est. sales N.A. Fri's. sales 1,437					
Fri's open int 28,355 off 92					

LONDON METALS (LME) Dollars per metric ton

		Close		Previous	
Aluminum (High Grade)					
Spot	1307½	1308½	1325.00	1326.00	
Forward	1341.00	1342.00	1357½	1358.00	
Copper Cathodes (High Grade)					
Spot	1915.00	1917.00	1918.00	1921.00	
Forward	1909.00	1910.00	1913.00	1915.00	
Lead					
Spot	770.00	772.00	762.00	763.00	
Forward	770.00	771.00	764.00	765.00	
Nickel					
Spot	6930.00	6940.00	7045.00	7055.00	
Forward	7040.00	7050.00	7150.00	7160.00	
Tin					
Spot	5970.00	5980.00	6000.00	6005.00	
Forward	6030.00	6035.00	6050.00	6055.00	
Zinc (Special High Grade)					
Spot	999½	1000½	995½	996½	
Forward	1025½	1026.00	1020.00	1021.00	

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.93	94.89	94.90	—0.03	4,064
Mar 97	94.81	94.80	94.80	—0.05	1,593
Jun 97	94.67	94.65	94.65	—0.05	830
Est. sales N.A. Fri's. sales 653					
Fri's open int 6,489 up 186					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	106-205	106-135	106-145	— 07	138,126
Mar 97	106-055	106-025	106-03	— 065	1,067
Jun 97			105-25	— 065	
Est. sales 21,500 Fri's. sales 79,905					
Fri's open int 139,193 up 3816					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-25	108-14	108-16	— 10	278,392
Mar 97	108-13	108-06	108-07	— 10	6,259
Jun 97	107-27	107-23	107-23	— 10	315
Est. sales 42,000 Fri's. sales 114,675					
Fri's open int 284,866 up 8634					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	111-22	111-03	111-05	— 17	390,684
Mar 97	111-02	110-22	110-22	— 18	24,520
Jun 97	110-11	110-06	110-06	— 18	4,756
Sep 97			109-24	— 18	1,497
Est. sales 210,000 Fri's. sales 545,593					
Fri's open int 421,934 up 32265					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	110-25	110-16	110-20	— 0-06	168,602
Mar97	N.T.	N.T.	109-26	— 0-05	1,156
Est. sales: 42,586. Prev. sales: 121,927					
Prev. open int.: 169,758 up 6,332					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	99.71	99.30	99.33	— 0.32	251,287
Mar97	98.63	98.30	98.32	— 0.36	7,084
Est. sales: 114,391. Prev. sales: 217,124					
Prev. open int.: 258,371 up 10,366					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	125.88	125.72	125.84	— 0.04	199,796
Mar 97	125.80	125.70	125.78	— 0.04	27,719
Jun 97	124.70	124.70	124.70	— 0.04	3,844
Est. volume: 93,395. Open int.: 231,359 up 2,344.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	123.64	123.09	123.32	+ 0.22	81,552
Mar97	122.77	122.77	122.56	+ 0.23	1,137
Est. sales: 33,517. Prev. sales: 79,942					
Prev. open int.: 82,689 up 3,956					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Oct 96	94.470	94.450	94.450	—20	33,435
Nov 96	94.420	94.390	94.400	—30	10,214
Dec 96	94.400	94.350	94.360	—30	498,538
Mar 97	94.350	94.270	94.280	—50	383,311
Jun 97	94.220	94.140	94.150	—60	272,492
Mar 00	93.210	93.190	93.190	—50	39,494
Jun 00	93.150	93.120	93.120	—50	35,393
Sep 00	93.090	93.080	93.070	—50	28,289
Est. sales N.A. Fri's. sales 908,037					
Fri's open int 2,385,935 up 71988					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5638	1.5614	1.5626	—2	43,081
Mar 97			1.5628		87
Jun 97			1.5614	+2	2
Est. sales N.A. Fri's. sales 6,319					
Fri's open int 43,170 up 57					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7425	.7405	.7415	+2	59,985
Mar 97	.7455	.7447	.7449	+2	1,769
Jun 97			.7475	+2	647
Sep 97			.7500	+2	135
Est. sales N.A. Fri's. sales 17,741					
Fri's open int 62,493 up 7801					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6570	.6556	.6559	+4	68,818
Mar 97			.6601	+4	1,684
Jun 97			.6642	+4	2,167
Est. sales N.A. Fri's. sales 20,674					
Fri's open int 72,669 off 154					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009088	.009017	.009084	+54	72,999
Mar 97	.009203	.009138	.009201	+54	1,690
Jun 97			.009318	+54	199
Est. sales N.A. Fri's. sales 11,388					
Fri's open int 74,912 off 216					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8033	.8005	.8027	+18	42,665
Mar 97	.8110	.8095	.8107	+18	1,535
Jun 97			.8189	+18	597
Est. sales N.A. Fri's. sales 16,629					
Fri's open int 44,797 up 1231					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	94.07	94.03	94.06	Unch.	108,810
Mar97	93.95	93.89	93.92	— 0.02	76,586
Jun97	93.75	93.69	93.71	— 0.03	74,648
Sep97	93.52	93.46	93.50	— 0.03	45,764
Dec97	93.28	93.23	93.25	— 0.05	33,779
Mar98	93.08	93.03	93.07	— 0.03	24,200
Jun98	92.94	92.90	92.93	— 0.03	18,861
Sep98	92.83	92.80	92.82	— 0.02	13,565
Dec98	92.73	92.71	92.73	— 0.01	13,420
Mar99	92.62	92.60	92.63	Unch.	6,110
Jun99	92.54	92.52	92.53	Unch.	3,787
Sep99	92.42	92.41	92.44	— 0.01	1,173
Est. sales: 36,813. Prev. sales: 77,594					
Prev. open int.: 420,903 off 5,074					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.86	96.84	96.84	— 0.02	208,061
Mar97	96.84	96.80	96.80	— 0.04	218,201
Jun97	96.75	96.71	96.71	— 0.04	162,741
Sep97	96.59	96.54	96.55	— 0.04	139,124
Dec97	96.33	96.29	96.29	— 0.03	105,195
Mar98	96.02	95.98	95.99	— 0.03	72,027
Jun98	95.70	95.65	95.66	— 0.03	49,663
Sep98	95.37	95.33	95.34	— 0.02	36,945
Dec98	95.04	95.01	95.03	— 0.01	28,757
Mar99	94.74	94.71	94.73	— 0.02	24,971
Jun99	94.46	94.44	94.44	— 0.03	13,644
Sep99	94.17	94.16	94.16	— 0.02	6,648
Est. sales: 87,365. Prev. sales: 202,360					
Prev. open int.: 1,066,777 up 13,787					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.40	96.38	96.39	+0.02	73,424
Mar 97	96.39	96.36	96.37	+0.01	38,433
Jun 97	96.34	96.32	96.34	+0.03	28,500
Sep 97	96.22	96.20	96.22	+0.05	15,314
Dec 97	96.06	96.01	96.06	+0.07	11,054
Mar 98	95.86	95.80	95.86	+0.07	8,972
Jun 98	95.62	95.60	95.63	+0.05	7,044
Sep 98	95.37	95.34	95.36	+0.04	5,442
Dec 98	95.07	95.05	95.06	+0.02	7,125
Mar 99	94.81	94.80	94.80	+0.03	8,209
Jun 99	94.53	94.51	94.52	+0.02	2,325
Sep 99	94.25	94.23	94.25	+0.04	249
Est. volume: 27,519. Open int.: 206,091 up 4,330.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.39	92.34	92.37	— 0.01	67,476
Mar97	92.99	92.95	92.97	— 0.01	40,487
Jun97	93.23	93.20	93.23	+ 0.01	30,077
Sep97	93.30	93.28	93.30	+ 0.02	19,429
Dec97	93.24	93.20	93.23	- 0.01	8,343
Mar98	93.13	93.11	93.13	+ 0.02	4,432
Est. sales: 21,096. Prev. sales: 44,525					
Prev. open int.: 171,244 up 7,035					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	77.45	76.50	77.45	+1.40	516
Dec 96	77.74	76.90	77.65	+0.92	31,485
Mar 97	78.75	78.00	78.72	+0.83	10,487
May 97	79.40	78.75	79.40	+0.80	6,447

	High	Low	Close	Chge	Opint
Jul 97	79.78	79.30	79.70	+0.80	4,905
Oct 97	78.50	78.50	79.15	+0.55	1,018
Est. sales N.A. Fri's. sales 3,725					
Fri's open int 59,304 up 291					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Nov 96	76.65	74.50	76.45	+2.02	45,396
Dec 96	75.40	73.25	75.10	+2.09	33,058
Jan 97	73.09	71.45	72.50	—1.74	26,175
Feb 97	69.50	68.30	69.40	+1.74	13,981
Mar 97	65.70	64.90	65.70	+1.54	8,116
Apr 97	61.80	60.90	61.60	+1.19	4,348
May 97	59.25	58.50	59.25	+1.59	2,386
Jun 97	56.90	56.60	56.70	+0.69	2,767
Aug 97	56.79	56.45	56.45	+0.94	2,583
Sep 97	57.10	57.00	57.08	+1.09	1,791
Est. sales N.A. Fri's. sales 38,572					
Fri's open int 146,929 off 816					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	25.38	24.72	25.18	+0.45	79,128
Dec 96	24.78	24.24	24.70	+0.46	70,706
Jan 97	24.07	23.70	24.05	+0.44	45,468
Feb 97	23.34	23.09	23.25	+0.25	28,469
Mar 97	22.72	22.54	22.70	+0.22	17,328
Apr 97	22.26	22.10	22.23	+0.20	15,183
May 97	21.80	21.66	21.80	+0.19	10,093
Jun 97	21.45	21.24	21.40	+0.17	25,612
Jul 97	21.04	21.04	21.04	+0.10	10,223
Aug 97	20.77	20.75	20.77	+0.10	9,181
Sep 97	20.54	20.42	20.47	+0.07	14,480
Oct 97	20.27	20.20	20.27	+0.10	6,487
Nov 97	20.02	20.02	20.02	+0.08	5,388
Est. sales N.A. Fri's. sales 76,869					
Fri's open int 412,601 up 2806					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.420	2.315	2.365	—31	30,183
Dec 96	2.575	2.500	2.550	—6	22,068
Jan 97	2.570	2.510	2.560	+5	18,377
Feb 97	2.445	2.400	2.445		11,043
Mar 97	2.320	2.280	2.300	—20	7,420
Apr 97	2.155	2.130	2.155	—15	5,324
May 97	2.075	2.060	2.070	—20	4,423
Jun 97	2.035	2.015	2.025	—28	4,179
Jul 97	2.010	2.000	2.005	—17	3,501
Aug 97	2.010	1.995	2.000	—15	3,329
Sep 97	2.000	1.992	1.995	—17	4,079
Est. sales N.A. Fri's. sales 45,152					
Fri's open int 137,879 up 2274					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Nov 96	66.50	63.85	66.25	+2.42	34,232
Dec 96	65.40	63.05	65.00	+1.95	12,569
Jan 97	64.20	62.85	64.10	+1.80	9,865
Feb 97	63.60	62.75	63.40	+1.15	3,108
Mar 97	63.40	63.10	63.40	+0.78	1,782
May 97	65.50	65.00	65.50	+1.18	829
Est. sales N.A. Fri's. sales 18,776					
Fri's open int 55,057 up 38					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Oct 96	250.00	244.00	247.25	+1.75	15,590
Nov 96	243.00	236.50	240.75	+5.25	22,252
Dec 96	232.75	227.00	231.00	+4.25	21,079
Jan 97	223.00	218.25	220.75	+3.00	13,464
Feb 97	213.00	209.00	211.00	+2.50	3,847
Mar 97	203.50	199.25	201.00	+2.00	4,450
Apr 97	193.75	190.25	191.25	+1.50	3,971
May 97	188.25	187.50	186.25	+1.50	1,010
Jun 97	183.00	181.50	181.50	+1.25	5,542
Jul 97	N.T.	N.T.	180.00	+1.50	237
Aug 97	N.T.	N.T.	179.50	+1.50	479
Sept 97	N.T.	N.T.	179.00	+1.50	235
Est. sales:27,071. Open int.:93,172 off 1,689					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 96	24.50	23.78	24.47	+0.64	35,617
Dec 96	23.90	23.30	23.86	+0.56	57,384
Jan 97	23.20	22.65	22.20	+0.70	26,255
Feb 97	22.47	21.99	22.50	+0.67	17,174
Mar 97	21.65	21.30	21.81	+0.66	16,532
Apr 97	21.10	20.80	21.22	+0.64	7,396
May 97	20.44	20.40	20.72	+0.64	3,373
June 97	20.04	19.91	20.21	+0.52	6,426
Est. sales: 46,912. Open int.: 178,102 up 5,145					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	709.90	706.50	708.40	+1.20	184,266
Mar 97	715.90	712.80	714.15	+0.85	4,322
Jun 97	721.95	718.90	719.50	+0.20	2,218
Sep 97	726.00	726.00	726.00	+0.05	277
Est. sales N.A. Fri's. sales 81,467					
Fri's open int 191,083 up 6014					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4077.0	4061.0	4069.0	+ 7.0	61,034
Mar97	4081.0	4081.0	4082.0	+ 8.0	271
Jun97	4093.0	4093.0	4093.0	+ 9.0	300
Est. sales: 8,792. Prev. sales: 18,342					
Prev. open int.: 61,705 up 1,473					
CAC 40 (MATIF) FF200 per index point					
Oct 96	2167.0	2154.0	2157.5	— 1.50	29,938
Nov 96	2169.0	2162.5	2162.5	— 1.50	2,207
Dec 96	2175.0	2166.5	2167.8	— 1.20	16,373
Mar 97	2188.5	2188.5	2185.0	— 1.50	5,192
Sep 97	2170.0	2162.5	2163.5	— 1.50	5,675
Mar 98	N.T.	N.T.	2205.5	— 1.50	2,970
Sep 98	N.T.	N.T.	2189.5	— 1.50	0
Est. volume: 7,884. Open int.: 62,915 up 1,697.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,545.40
Reuters	1,890.30	1,928.40
D.J. Futures	148.44	148.11
CRB	247.27	245.99

صكتا من الاجل

اصكنا من الاصل

Allianz Plans Expansion In Health Insurance as Premium Income Rises

Compiled by Our Staff From Dispatches

MUNICH — Allianz AG Holding said Monday its first-half premium income jumped 8.3 percent and said it planned to expand its life and health insurance businesses worldwide to tap the demand created by an aging population.

"We are making particular progress toward strengthening our earnings power," Henning Schulte-Noelle said at the annual meeting, promising shareholders that the company's dividend of 16 DM ($10.44) a share would at least be maintained.

Mr. Schulte-Noelle said he expected demand for life and health insurance to grow strongly in the next several years.

"The demographic shift is noticeable everywhere," he said. "Its significance for the living conditions of future generations cannot be estimated highly enough."

Allianz has already started to expand its health-insurance business this year with the launch of products in France and Mexico, he said, and the company plans to expand its life-insurance business in Mexico, Indonesia and Thailand.

The insurer said it was still on track for record earnings this year after its premium income rose to 39.6 billion DM in the first half of 1996, partly because of the strength of the dollar and other currencies against the mark. Given constant exchange rates, premium income would have risen 4.9 percent, the company said.

For the full year, the company said it expected a "further substantial increase" in pretax profit after an improved underwriting result and higher investment income in the first half. It also announced a pretax profit for 3.04 billion DM for 1995.

The company, which reported in June that net profit rose 51 percent in 1995, to 2.02 billion DM, said this year's net would not rise as much, mainly because of the absence of last year's tax-loss carry-forward from its East German unit Deutsche Versicherungs AG.

Underwriting results in the first half benefited from cost-cutting and risk-selection measures as well as the absence of major losses from natural catastrophes, the company said.

Mr. Schulte-Noelle said international business generally had been buoyant despite price pressures on the German market. Allianz will seek to improve its international competitiveness and earnings power, he said, and is planning to develop new business fields such as export insurance and to strengthen its position in the major growth regions.

It will also strive to build a leading position in international industrial insurance, Mr. Schulte-Noelle said.

He said the company supported efforts to introduce international accounting standards in Germany as a step toward improving transparency for foreign investors. The company is planning to switch to those standards as soon as German law makes it possible to do without having to also provide separate accounts under German standards, he said.

He said the company would also like to present its accounts in Euros, the planned single European currency, rather than in marks, as soon as possible.

Allianz's stock fell 5 DM to close at 2,755. *(AFX, Bloomberg, Reuters)*

Why Can't Europe Compute?

Companies Ceding Ground to U.S. Competitors

By John Tagliabue
New York Times Service

MILAN — When Olivetti SpA announced last week that it was putting its unprofitable personal-computer division up for sale, it joined a long line of European computer makers that have dropped out in the face of strong American competition.

The Europeans, unlike their counterparts in the United States and Asia, held on to costly retail stores too long and failed to speed products to customers in a race against obsolescence that is crucial in a business where product cycles are measured in months, not years.

Besides that, most European computer makers have failed to gain market share beyond their borders, robbing themselves of the economies of scale needed to be internationally competitive.

So it is perhaps not surprising that the field is littered with the corpses of losers. This year, Groupe Bull of France merged its personal-computer division, Zenith Data Systems, with Packard Bell Electronics Inc. of the United States. Earlier, ICL PLC of Britain sold most of its personal-computer business to Fujitsu Ltd. This summer, Escom AG, the No. 2 company in Germany after Siemens Nixdorf Informationssysteme AG, filed for bankruptcy.

"If history is a guide, it's not Olivetti, it's European technology companies," said Daniel Mandresh of Merrill Lynch & Co. in New York. "Getting beyond their state borders is a major problem."

As a result, the five leading personal-computer companies in Europe, led by Compaq Computer Corp., are American. Of the top 10, only two, Siemens Nixdorf and Olivetti, are European; and like many other European companies with strong sales only in their home countries, Siemens does 65 percent of its business in Germany; Olivetti stands out because Italy accounts for only 29 percent of its sales.

What have European computer makers been doing wrong? For one thing, although the American computer industry stopped running its own retail stores a decade ago, many European companies, including Olivetti until recently, still run expensive chains.

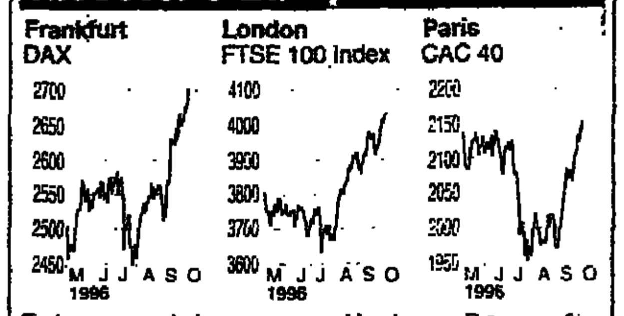
Moreover, unlike their nimble American competitors, many of Europe's personal-computer makers are divisions of huge electronics corporations. At Olivetti, for instance, nearly half of the personal computers it made were delivered to its the company's own units for inclusion in large banking or business systems, often with unclear bookkeeping that contributed to large losses.

David Winn, general manager of European personal computer operations for International Business Machines Corp., said a European drawback had been the inability to move equipment around, make quick sales and avoid the inventory backlogs that often translated into losses.

"Given the rapid technology change and short product cycles, logistics becomes an overwhelming differentiation," he said.

Unsaleable inventories caused much of the red ink that ultimately drowned the Olivetti business. With production of only about 700,000 machines, Olivetti never achieved the economies of scale that helped competitors such as Compaq and Hewlett-Packard.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	587.46	584.93	+0.43
Brussels	Stock Exchange	9,853.41	9,902.17	-0.49
Frankfurt	DAX	2,702.64	2,683.28	+0.72
Copenhagen	Stock Market	440.84	439.84	+0.22
Helsinki	HEX General	2,207.89	2,223.60	-0.71
Oslo	OBX	479.53	477.99	+0.32
London	FTSE 100	4,031.50	4,025.00	+0.16
Madrid	Stock Exchange	372.75	372.27	+0.13
Milan	MIBTEL	9,990.00	10,087.00	-0.96
Paris	CAC 40	2,151.55	2,152.59	-0.05
Stockholm	SX 16	2,228.79	2,223.00	+0.26
Vienna	ATX	1,073.53	1,076.72	-0.39
Zurich	SPI	2,439.99	2,431.91	+0.33

Source: Telekurs. International Herald Tribune

Very briefly:

- **Sabena Belgian World Airlines** is in talks with **Virgin Express**, a unit of **Virgin Group**, about cooperation on flights between Brussels and Britain, Sabena said.
- **Anglo American Gold Investment Co.**'s earnings fell 15 percent in the six months ended Sept. 30, to 229 million rand ($50.5 million). The company, known as Amgold, attributed the results to a drop in worldwide demand for gold.
- **DAF Trucks NV** said **Paccar Inc.** offered to buy DAF, a Dutch truck maker, for 933 million guilders ($542.8 million). The offer expires Nov. 15.
- **Koninklijke Sphinx Gustavsberg NV** and **Keramik Holding AG Laufen** canceled plans to merge their bathroom-products units after failing to gain the support of minority shareholders. The merger, announced in June, would have created one of the world's biggest makers of toilet bowls and shower stalls.
- **RAO Gazprom**, the world's biggest natural-gas producer, is likely to succeed in its plan to raise as much as $436 million by selling 27 million American depositary shares, investors and analysts said. The sale would be the largest Russian stock offering ever made to Western investors.
- **Chiroscience Group PLC** posted a loss of £7.3 million ($11.5 million) in the six months ended Aug. 31, compared with a loss of £5.5 million a year earlier, on increased spending for drug development.
- **Quintiles Transnational Corp.**, a research company for drug manufacturers, agreed to buy **Innovex Ltd.** of Britain, a drug marketer, for about $807.5 million in stock and debt.
- **SA des Galeries Lafayette** posted a pretax profit of 390 million French francs ($75.2 million) in the first half, reversing a loss of 282 million francs in the like period last year. The company had an extraordinary gain of 526 million francs, largely from asset sales. *AFX, Bloomberg*

IG Metall and Employers Call Truce

Compiled by Our Staff From Dispatches

FRANKFURT — German industry temporarily defused its dispute with trade unions over sick pay cuts Monday, agreeing to maintain current pay levels pending a negotiated settlement.

Gesamtmetall, the employers' association, and IG Metall, Germany's biggest union, will begin talks Thursday to try to resolve the dispute caused by a new law that allows companies to cut sick pay to 80 percent of normal levels.

Gesamtmetall urged members Monday not to cut sick pay for now but only to keep track of employees' sick-time claims.

Klaus Zwickel, head of IG Metall, said the union would not strike against companies that maintained full sick pay but would focus on companies that did not observe the truce. *(Bloomberg, AFX)*

ENI Shares Rise After Italy Sets Sale of 10% of Its Stock

Compiled by Our Staff From Dispatches

MILAN — Ente Nazionale Idrocarburi shares rose Monday after the Treasury said it would sell a maximum of 10 percent of the energy company.

Some analysts had been expecting the Treasury to sell at least a 15 percent stake in this offering because it sold 15 percent in the first such offering in November 1995.

The Treasury plans to offer about 8.75 percent of ENI's ordinary shares, or 700 million shares, and an extra 105 million shares, or roughly 1.25 percent, if demand is strong.

The sale of 805 million shares would bring the Treasury about 5.90 trillion lire ($3.88 billion), based on Monday's closing price.

The shares closed Monday at 7,330 lire, a gain of 50. The first shares were sold at 5,250 lire each last November.

At least 250 million shares will be offered at a discount to Italian buyers, with 25 percent of those going to ENI employees. The shares will be offered at a discount to the market price. The amount of the discount will be disclosed Oct. 20, and the offering price will be set Oct. 26.

Marco Nascimbeni, head of operations at the Milan securities house Carnègie Italia Sim, said the strategy for the sale appeared sound.

"ENI shares are outperforming the market on worries there won't be enough shares to go around," he said. "Given the current lack of liquidity on the stock market, the Treasury did not want to depress the stock price by offering, say, 20 percent." *(Bloomberg, Bridge News, Reuters)*

The Trib Index

Closing prices

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	142.66	+0.55	+0.39	+8.18
Regional Indexes				
Asia/Pacific	128.71	+0.79	+0.62	-4.13
Europe	151.03	+0.45	+0.30	+8.51
N. America	149.51	+0.61	+0.41	+16.55
S. America	114.48	-0.05	-0.04	+28.57
Industrial Indexes				
Capital goods	156.92	+1.12	+0.72	+18.09
Consumer goods	151.26	+0.11	+0.07	+9.55
Energy	155.34	+1.61	+1.05	+14.54
Finance	121.24	+0.54	+0.45	-4.71
Miscellaneous	146.80	+0.56	+0.38	+8.09
Raw Materials	170.27	+0.25	+0.15	+20.08
Service	130.61	+0.29	+0.22	+8.84
Utilities	131.69	+0.33	+0.25	+3.58

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

WORLD STOCK MARKETS

Monday, Oct. 7
Prices in local currencies.
Telekurs

Amsterdam

EOE Index: 587.46
Previous: 584.93

	High	Low	Close	Prev.
ABN-AMRO	98.20	97.10	97.70	97.80
Aegon	88.60	86.20	87.40	87.70
Ahold	100.30	99.50	99.70	100
Akzo Nobel	213.50	212.10	212.50	212.50
Bols Wess cva	29	28.50	29	28.50
CSM cva	89.40	88.50	87.50	89.10
Dordtsche Pet	301	297.30	300	294.40
DSM	172	169	171	171.80
Elsevier	28.50	28.20	28.20	28.30
Fortis Amev	54.30	53.40	53.80	53.10
G-Broc cva	53.70	53.40	53.70	53.80
Hagemeyer	134.50	131.50	134.40	132
Heineken	312	310	312	308.60
Hoogovens	66.40	65.60	66	65.70
Hunt Douglas	133	130.30	132.30	131.50
ING Group	55.20	54.60	55	54.50
KLM	46.20	45.60	45.90	45.50
KNP BT	39.80	39.10	39.70	39.40
KPN	59.60	58.70	59	59.40
Nedlloyd Gp	44.20	43.70	44	44.30
Nutricia	234	231.50	233.50	232.40
Oce Grinten	194.40	186.50	194.40	186.10
Pakhoed	52	51.20	51.80	52
Philips Elec	62.30	61.30	62.20	61.20
Polygram	92.50	91.50	92.50	91.90
Randstad Hdg	145	141.80	142.98	143.50
Robeco	133.20	132.70	132.70	132.50
Rodamco	47.90	47.60	47.70	47.80
Rolinco	141	140.40	140.40	139.70
Rorento	102.10	101.90	101.90	101.90
Royal Dutch	279.50	276	278.90	273
Stork	53	52.20	52.50	52.50
Unilever cva	273.90	272.30	272.70	271.60
VNU	33.50	33	33.50	32.50
Wolters Kl cva	216.50	214	215.50	214

Bangkok

SET Index: 944.62
Previous: 1004.89

	High	Low	Close	Prev.
Adv Info Svc	312	294	304	316
Bangkok Bk F	292	266	268	294
Krung Thai Bk	95.50	86.50	86.50	96
PTT Explor	342	332	332	350
Siam Cement F	904	852	872	932
Telecomasia	48.75	46	47	49.50
Thai Airways	44.50	43.75	44	45
Thai Farm Bk F	230	202	206	238
Thai Teleph	40.50	38	38.25	40.50
Utd Comm	232	222	226	244

Bombay

Sensitive Index: 3002.86
Previous: 3195.77

	High	Low	Close	Prev.
Assoc Cement	1673.75	1615	1636.75	1690.50
Grasim Ind	375	365	373	388.50
Hindalco Ind	639.75	579.25	597.25	672.25
Indust Lever	799	750	768.25	812.75
Indian Hotels	625	580	598	664.50
ITC	307	293.50	300.50	312.75
Larsen Toubro	222	209.50	213	229.25
Reliance Ind	191	180.75	186.50	199
Tata Eng Loco	397.25	382.50	394.25	433.25
Tata Iron St	171.25	159.50	165	171

Brussels

Stock Exchange Index: 9853.41
Previous: 9902.17

	High	Low	Close	Prev.
Arbed	3785	3750	3760	3770
Barco Ind	5200	5150	5180	5200
BBL	6520	6480	6500	6520
Bekaert	24250	23800	23900	24100
CBR	2345	2340	2345	2340
CMB	2300	2250	2255	2275
Cockerill	133	130	131	133
Colruyt	12975	12475	12475	12800
Delhaize Lion	1820	1770	1770	1820
Electrabel	7250	7190	7200	7280
Electrafina	2895	2870	2895	2890
Fortis AG	4480	4410	4420	4455
GIB	1350	1298	1298	1302
GBL	3930	3905	3910	3935
Gen Banque	10850	10750	10800	10850
Glaverbel	3460	3410	3450	3460
Kredietbank	10225	10100	10150	10225
Mosane	2450	2350	2350	2450
Petrofina	9680	9600	9620	9740
Powerfin	4710	4650	4700	4720
Recticel	287	283	287	284
Royale Belge	6350	6330	6330	6340
Soc Gen Belg	2460	2440	2445	2455
Solvay	18900	18650	18650	18800
Tessenderlo	11750	11625	11750	11625
Tractebel	14725	14675	14700	14725
UCB	62550	61750	61750	62400
Union Miniere	2340	2310	2310	2340

Copenhagen

Stock Index: 440.84
Previous: 439.84

	High	Low	Close	Prev.
Carlsberg B	365	359	361	360.55
Danisco	345	340	344	342
Den Danske Bk	431	427	430	432
D/S Svendborg A	209500	209500	209500	206000
D/S 1912 A	147000	144500	147000	146000
East Asiatic Co	129	125	126.69	126
FLS Ind B	745	730	740	750
ISS Intl Svc B	156	150	156	153
Nvo Nordisk B	922	918	922	918
Radiometer B	398	381	387	396
Sophus Ber B	705	697	703	702
Tele Danmk B	285.35	281.92	285	283
Unidanmark A	282	277	278	279

Frankfurt

DAX: 2702.64
Previous: 2683.28

	High	Low	Close	Prev.
AMB	1160	1160	1160	1168
Allianz Hdg	2770	2751	2755	2760
Altana	1319	1277	1285	1330
Badenwerk	561	561	561	562
BASF	49.99	49.72	49.99	49.55
Bayer Hypo Bk	43.98	43.45	43.55	43.55
Bay.Vereinsbank	55.20	54.95	55.03	54.62
Bayer	58.93	58.70	58.93	58.25
Berliner Kraft	423	420	422	423
BHF Bank	39.25	38.40	38.50	39.60
BMW	887	884.50	885.50	880
CKAG Colonia	118	117.50	118	118
Commerzbank	34.70	34.45	34.53	34.50
Daimler Benz	84.65	84.30	84.33	84.05
Degussa	595	590	593	596
Deutsche Bank	71.90	71.16	71.33	71.15
Dresdner Bank	40.10	39.75	39.85	39.80
Heidelbg Zmt	112	110	112	108.70
Henkel	67.40	66.65	66.65	67
Hochtief	72.50	71.50	72.10	71.50
Hoechst	58.60	57.85	58.53	56.90
Holzmann Ph.	338	335	336	332
Karstadt	542.50	539	540	544.80
Linde	999	987	991	991
Lufthansa ord	222.80	219	220.50	222.10
MAN	393.50	391.50	393.50	389.60
Mannesmann	583.50	577.50	583	572.80
Metro	140.10	140	140.10	140.10
Moench Rueck	3480	3460	3472	3470
Preussag	378.70	369	370.80	375
PWA	239	235	235.80	229
RWE	58.35	57.80	58	57.60
SAP pfd	271.80	262.20	271.80	259.80
Schering	124.70	123.30	124.40	121.20
Schmalb Lub	297	293	297	296
Siemens	80.98	80.52	80.55	81.20
Suedzucker	668	645	660	640
Thyssen	282.20	280.50	281	280
Veba	81.30	80.65	80.86	79.82
VEW	513	505	512	508.50
Viag	599	597	599	592
Volkswagen	583.50	578.50	583	576.50
Wella	940	920	940	909.50

Helsinki

HEX General Index: 2207.89
Previous: 2223.60

	High	Low	Close	Prev.
Cultor 1	238	235	238	235
Enso R	36.50	36.50	36.50	36.50
Huhtamaki 1F	167	166.50	167	166
Kesko	73.50	72.60	72.60	73.50
Kone BF	461	455	455	455
Merita A	12.20	11.60	12.10	11.60
Metra BF	279	275	275	277
Metso-Serla B	30.50	30.10	30.10	29.80
Nokia Prf F	212.80	210	211	216
Outokumpu A	81	79.50	80.50	81
Rautaruukki	41.50	40	40.50	41.50
Stockmann A	265	265	265	270
UPM-Kymme	96.80	96	96.50	96.20
Valmet A	74.50	74	74.10	74.50

Hong Kong

Hang Seng: 12133.87
Previous: 11985.51

	High	Low	Close	Prev.
Amoy Props	9.50	9.30	9.40	9.15
Bk East Asia	29.15	28.90	29.15	28.75
Cathay Pacific	12.85	12.70	12.85	12.70
Cheung Kong	60.75	60.25	60.75	59
Ching Light	35.90	35.60	35.90	35.50
Chin Estates	7.40	6.90	7.40	6.85
Citic Pacific	36.80	35.80	36.70	35.50
Cons Elec Pwr	16.25	15.65	16.05	15.65
Dao Heng Bk	32	31.50	31.90	31
First Pacific	11.75	11.60	11.65	11.55
Great Eagle	24.95	24	24.75	23.70
Guangdong Inv	5.95	5.85	5.90	5.80
Guoco Group	38.60	37.90	38.40	37.60
Hang Lung	15.20	14.95	15.15	14.80
Hang Seng Bk	86	84.50	85.75	83.75
Henderson Inv	8.75	8.65	8.70	8.60
Henderson Ld	68.25	67.75	68	67
HKR Intl	9.15	8.95	9	8.90
HK Aircraft	19.85	19.60	19.60	19.65
HK China Gas	13.15	13	13.05	13.05
HK Electric	24.90	24.70	24.85	24.60
HK Shang Htls	14	13.80	13.90	13.75
HK Telecomm	14.35	14.20	14.35	14.10
Hopewell Hdgs	4.50	4.40	4.40	4.40
HSBC Hdgs	147.50	145.50	146.50	143.50
Hutchison Wh	52.50	51.75	52.25	51.50
Hysan Dev	24.95	24.75	24.80	24.40
Johnson El 500	18.05	17.95	18	17.75
Miramar Hotel	15.25	15.15	15.15	15.15
Natl Mutual	6.95	6.85	6.95	6.80
New World	40.70	40.50	40.50	40
Oriental Press	4.20	4.10	4.10	4.20
Shangri-La	10.55	10.45	10.55	10.20
SHK Props	85	83	84.50	83
Shun Tak Hdgs	4.95	4.88	4.90	4.83
Sino Land Co.	9	8.70	9	8.60
Sth China Post	6.10	5.95	6	6
Swire Pac A	69.50	68.50	69	68
Tsim Sha Tsui	11.10	10.80	11.10	10.60
TV Broadcasts	27.90	27.70	27.75	27.70
Wharf Hdgs	32.10	31.90	31.90	31.60
Wheelock	17.10	16.90	17.10	16.85

Jakarta

Composite Index: 586.21
Previous: 588.25

	High	Low	Close	Prev.
Astra Intl	3700	3625	3650	3600
Barito Pacific	1550	1475	1475	1525
Gudang Garm	9600	9525	9550	9525
Indah Kiat	1950	1925	1925	1925
Indocement	3975	3900	3900	3900
Indofood	5100	5000	5000	5025
Indorayon	2050	2025	2050	2050
Indosat	7625	7575	7600	7575
Kalbe Farma	3075	2850	2850	5500
Sampoerna	22300	21100	21125	22450

Johannesburg

All Market: 7826.29
Previous: 7820.56

	High	Low	Close	Prev.
AngloAm-Corp	290	288.50	289.25	287.50
AngloAm Gold	392	390.75	390.75	393
AngloAm Ind	162	161.50	161.50	166
Barlow	45.50	45.20	45.25	45.50
C.G. Smith	25.65	25	25.25	25.50
De Beers	147	146	146	145.50
Driefontein	54	53.25	53.25	53.75
Freegold	44.25	43.85	44	44.50
Fst Natl Bk	28.35	28.25	28.35	28.25
Gencor	16.40	16.25	16.35	16.40
GFSA	131	131	131	132
Iscor	3.09	3	3.01	3.06
Johnnies Ind	54	53.75	54	54.25
Kloof Gold	40	39	39.55	39.30
Liberty Life	140	139	139.75	139
Minorco	102	101	101	102
Nedcor	69.25	67.75	69	67.75
Rembrandt Gp	42.20	42	42.10	42.20
Richemont	73	72.25	72.75	72.50
Rust Platinum	73.75	72.25	72.75	74
SA Breweries	121.75	119.75	121.25	119.50
Sappi	40.15	39.75	39.80	40
Sasol	55	54	55	54.50
SBIC	192.50	191.75	191.75	192.50
Tiger Oats	64.75	64.75	64.75	64.75

Kuala Lumpur

Composite: 1148.58
Previous: 1150.18

	High	Low	Close	Prev.
Genting	20	19.30	19.40	19.60
Hicom Hldgs	7.10	7	7	7.10
Mal Banking	24.70	24.50	24.50	24.40
Mal Intl Ship F	7.60	7.50	7.50	7.55
Public Bank F	4.90	4.76	4.80	4.74
Resorts World	14.70	14.40	14.70	14.40
Sime Darby	8.40	8.35	8.35	8.40
Telekom Mal	22.70	22.40	22.40	22.40
Tenaga	8.70	8.65	8.65	8.60
Utd Engineers	19.90	19.60	19.70	19.80

London

FT-SE 100: 4031.50
Previous: 4024.80

	High	Low	Close	Prev.
Abbey Natl	6.18	6.11	6.14	6.11
Allied Domecq	4.46	4.38	4.43	4.47
Anglian Water	5.65	5.53	5.53	5.57
Arjo Wiggins	1.69	1.66	1.69	1.69
Asda Group	1.08	1.05	1.07	1.06
Assoc Br Foods	4.20	4.15	4.17	4.18
BAA	5.06	4.95	4.99	5
Barclays	9.77	9.69	9.74	9.56
Bass	7.90	7.75	7.80	7.74
BAT Ind	4.35	4.22	4.22	4.29
Bank Scotland	2.80	2.72	2.74	2.76
BICC	2.90	2.85	2.86	2.88
Blue Circle	4.05	4	4.02	4
BOC Group	8.79	8.73	8.77	8.72
Boots	6.32	6.26	6.32	6.28
Bowater	3.97	3.88	3.91	3.92
BPB Ind	3.82	3.71	3.77	3.81
Brit Aerosp	11.32	11.20	11.20	11.30
Brit Airways	6.17	5.64	6.02	5.94
Brit Gas	1.88	1.80	1.80	1.88
Brit Petrol	7.06	6.93	6.99	6.87
Brit Steel	1.93	1.89	1.91	1.90
Brit Telecom	3.63	3.58	3.59	3.61
BTR	2.73	2.66	2.68	2.68
Burmah Cast	11.60	11.35	11.38	11.68
Cable Wireless	4.42	4.33	4.36	4.36
Cadbury Schw	5.16	5.01	5.11	5.08
Caradon	2.55	2.48	2.49	2.52
Carlton Comm	4.88	4.78	4.87	4.79
Coats Viyella	1.51	1.46	1.51	1.45
Comml Union	6.22	6.08	6.20	6.05
Courtaulds	4.68	4.60	4.61	4.77
De La Rue	5.97	5.90	5.90	5.90
EMI Group	12.86	12.60	12.60	12.80
Eng China Cl	1.88	1.85	1.85	1.85
Enterprise Oil	5.85	5.80	5.84	5.83
Fam Colonial	1.59	1.57	1.57	1.58
Genl Accident	7.16	7.03	7.16	7.02
GEC	3.95	3.82	3.94	3.91
GKN	11.64	11.60	11.64	11.60
Glaxo	10.35	10.26	10.30	10.28
Granada Gp	8.72	8.53	8.58	8.68
Grand Met	4.81	4.74	4.78	4.75
GRE	2.61	2.53	2.53	2.58
Guinness	4.52	4.40	4.44	4.55
GUS	6.37	6.23	6.28	6.34
Hanson	0.91	0.88	0.88	0.90
Hillsdown Hdg	1.80	1.77	1.80	1.78
HSBC Hldgs	12.22	12.16	12.19	12.07
ICI	8.55	8.43	8.45	8.50
Inchcape	2.75	2.68	2.69	2.74
Kingfisher	6.59	6.50	6.51	6.46
Ladbroke	2.07	2.05	2.07	2.06
Land Sec	7.12	7.07	7.07	7.07
Laporte	7.36	7.19	7.19	7.28
Lasmo	2.53	2.18	2.19	2.24
Legal Genl Grp	8.34	8.20	8.33	8.20
Lloyds Abbey	6.41	6.36	6.41	6.35
Lloyds TSB Gp	3.96	3.90	3.92	3.91
London Elec	6.37	6.25	6.25	6.30
LucasVarity	2.51	2.45	2.51	2.49
Marks Spencer	5.10	5	5.02	5.07
MEPC	4.45	4.38	4.39	4.38
Mercury Asset	10.93	10.70	10.90	10.61
Natl Power	4.04	3.98	3.98	4.02
NatWest	7.15	7.03	7.12	7.01
Utd Utilities	5.85	5.73	5.75	5.75
Nthern Foods	2.02	1.98	1.98	2
P&O	6.55	6.36	6.40	6.43
Pearson	6.83	6.75	6.75	6.80
Pilkington	1.87	1.84	1.84	1.85
PowerGen	4.92	4.85	4.87	4.87
Prudential	4.78	4.69	4.76	4.69
Rank Org	N.T.	N.T.	N.T.	4.46
Reckitt Colm	7.30	7.26	7.28	7.25
Redland	4.61	4.53	4.54	4.56
Reed Intl	11.87	11.80	11.82	11.87
Rentokil	4.24	4.20	4.20	4.22
Reuters Hdgs	7.80	7.68	7.79	7.63
RMC Group	11.90	11.80	11.80	11.78
Rolls Royce	2.67	2.57	2.57	2.66
Royal Bk Scot	5.35	5.26	5.21	5.28
RTZ reg	9.87	9.75	9.80	9.79
Royal & Sun All	4.22	3.94	4.13	4.19
Safeway	3.52	3.47	3.50	3.45
Sainsbury	3.77	3.56	3.63	3.60
Schroders	14.65	14.50	14.55	14.45
Scot Newcastle	6.67	6.50	6.50	6.65
Scot Power	3.22	3.14	3.19	3.17
Sears	0.96	0.92	0.94	0.92
Severn Trent	6.10	6	6.03	5.96
Shell Trsp reg	10.32	10.02	10.15	9.98
Siebe	9.92	9.87	9.92	9.87
Smith Nephew	2.10	2.05	2.09	2.05
Smith (WH)	4.70	4.65	4.65	4.66
SmithKline	8.30	7.80	8.18	8.17
Smiths Ind	7.92	7.89	7.89	7.89
Stbern Elec	6.30	6.15	6.22	6.25
Stand Charter	6.97	6.90	6.91	6.89
Tate & Lyle	4.70	4.67	4.69	4.68
Tesco	3.17	3.13	3.15	3.12
Thames Water	5.70	5.60	5.63	5.63
3i Group	4.99	4.95	4.95	4.95
TI Group	5.75	5.70	5.71	5.69
Tomkins	2.79	2.70	2.70	2.78
Unilever	13.88	13.70	13.81	13.75
Utd Biscuits	2.05	2	2.05	2.05
Utd News	6.61	6.55	6.61	6.64
Vendome units	5.76	5.75	5.75	5.79
Vodafone	2.31	2.27	2.27	2.30
Whitbread	7.13	7.07	7.07	7.11
Williams Hdgs	3.72	3.44	3.66	3.65
Wolseley	5.04	4.97	5	5
Zeneca	16.80	16.50	16.62	16.50

Madrid

Bolsa Index: 372.75
Previous: 372.27

	High	Low	Close	Prev.
Acerinox	14790	14620	14700	14570
ACESA	1545	1530	1530	1525
Argentaria	5370	5320	5340	5340
BBV	6000	5930	5980	5920
Banesto	820	814	814	818
Bankinter	15180	15060	15130	15150
Bco Central Hisp	2915	2880	2895	2895
Bco Exterior	2820	2820	2820	2845
Bco Popular	25000	24250	24630	24400
Bco Santander	6830	6750	6750	6790
CEPSA	3990	3920	3945	3930
Corp Mapfre	6450	6380	6430	6390
Dragados	1780	1720	1770	1710
Endesa	7570	7540	7550	7550
FECSA	963	956	959	960
Fomento Const	10830	10550	10750	10630
Gas Natural	22690	22250	22250	22500
Hidroel Cantab	3985	3920	3935	3895
Iberdrola	1300	1285	1285	1290
Pryca	3040	3005	3005	3040
Repsol	4470	4420	4425	4410
Sevillana Elec	1105	1095	1100	1105
Tabacalera	5730	5660	5670	5630
Telefonica	2460	2425	2445	2430
Union Fenosa	811	808	810	808
Valenc Cement	1440	1400	1440	1430

Manila

PSE Index: 3121.83
Previous: 3131.14

	High	Low	Close	Prev.
Ayala A	21.50	20	21.50	20.75
Ayala Land	30	28.50	29.50	30
Manila Elec A	106	106	106	105
Metro Bank	615	605	610	610
Petron	9.60	9.20	9.30	9.60
Phil Long Dist	1635	1625	1630	1640
San Miguel A	47.50	44.50	47.50	43.50
San Miguel B	88	85.50	86	89
SM Prime Hdg	5.70	5.50	5.60	5.70

Mexico

Bolsa Index: 3245.45
Previous: 3376.05

	High	Low	Close	Prev.
Alfa A	33.20	32.80	32.90	33.30
Cemex B	32.50	32.15	32.40	32.55
Cifra C	10.80	10.68	10.74	10.80
Empresas ICA	118.30	118.00	118.00	119.00
Emp Modema	37.70	37.50	37.45	37.70
Femsa	24.40	23.80	24.00	24.40
Gpo Carso A1	38.00	37.50	37.90	37.70
Televisa CPO	112.60	112.60	112.60	113.20
TelMex L	12.56	12.34	12.38	12.48
Tribasa	22.45	21.90	21.90	22.50

Milan

MIB Telematico: 9990.00
Previous: 10087.00

	High	Low	Close	Prev.
Alleanza Assic	11780	11360	11380	11600
Bco Comm Ital	3085	2975	2990	3060
Bco Naz Agricol	670	660	665	676
Bco Naz Lavoro	11900	11800	11845	11910
Bco di Roma	1440	1371	1395	1417
Bco Ambrosiano	3315	3250	3285	3320
Benetton	17200	16800	17070	16995
Credito Italiano	1755	1715	1729	1764
ENI	7540	7330	7330	7280
Fiat	4270	4160	4190	4230
Fondiaria	6120	5760	5800	6065
Generali Assic	33080	32200	32250	32700
IFIL	3975	3960	3900	3970
Italcementi	9200	8620	8880	9140
Italgas	5800	5680	5710	5805
Mediobanca	8720	8400	8495	8645
Montedison	1010	988	994	1009
Olivetti	550	518	514	540
Pirelli	2850	2790	2800	2810
RAS	15015	14800	14890	14995
Rinascente	9260	9180	9180	9245
S Paolo Torino	10155	10040	10135	10220
Standa	12850	12800	12800	12850
Stet	5380	5200	5240	5345
Telecom Italia	3495	3425	3470	3485
Toro Assic	19250	18860	19150	19200

Montreal

Industrials Index: 2545.11
Previous: 2585.69

	High	Low	Close	Prev.
Alco I	21.20	20.90	21.20	20.80
Bank Montreal	38.65	37.85	38.60	38.10
Bce Mob Com	46.55	46	46.05	46.10
Cdn Tire A	18.95	18.65	18.95	18¾
Cdn Util A	28.40	28.40	28.40	28½
Cascades	6.35	6⅛	6⅛	6.30
CT Finl Svc	32.65	32.85	32.85	32¾
Extendicare	16	15.90	15.95	16
Gaz Metro	16.35	16.15	16.35	16¼
GtWest Lifeco	40.30	40	40¼	40
Hees Intl Bcp	16.70	16.60	16.65	16.60
Hudson's Bay	22	21½	21.65	21.70
Imasco	31.80	31.40	31⅜	31½
Investors Grp	22.60	22.35	22.45	22½
Loblaw Cos	11.35	11.35	11.35	11.30
Molson A	19.70	19.60	19.70	19.65
Natl Bk Canada	12.45	12.30	12.45	12.25
Oshawa A	18.90	18¾	18.90	19
Pancdn Petlm	48	47.80	48	47.85
Power Corp	24.70	24½	24.70	24½
Power Finl	45.20	44.35	45	44¼
Quebecor B	20.40	20.35	20.40	20¼
Rogers Comm B	9.60	9.20	9.45	9⅝
Royal Bk Can	41.45	40.90	41¼	40.90
Sears Canada	8.10	7.90	8.10	7.90
Shell Cda A	44.20	44.15	44.20	43.95
Southam	17½	17.05	17¼	17
Stelco A	6.55	6.40	6½	6.55
Trilon Finl A	6.05	6	6.05	5.90

Oslo

OBX Index: 479.53
Previous: 477.99

	High	Low	Close	Prev.
Aker A	132	129	129	132
Bergesen Dy B	136	135	135	134.50
Christiania Bk	17.20	17	17.20	17
Den norske Bk	21.20	20.80	21.20	20.90
SAS Norge ASA	63.50	62	63.50	62
Dyno Indust	148	147	147	147.50
Elkem	89	87	88	90
Hafslund A	52.50	51	52	52
Kvaerner	245	242.50	243	245
Leif Hoegh	112	112	112	114
Norsk Hydro	312	308	308.50	311.50
Norske Skog A	192	190	192	188
Orkla	390	382	387	382
Rieber B	156	155	155	153.50
Saga Petm B	105	102	105	101
Schibsted	95	94.50	95	95
Storebrand	36.90	36.60	36.70	36.70

Paris

CAC-40: 2151.55
Previous: 2152.69

	High	Low	Close	Prev.
Accor	674	658	660	666
AGF	152.50	151.20	151.20	152.90
Air Liquide	794	783	784	790
Alcatel Alsth	439.50	436	438.50	437.10
Axa	314	310.20	313.20	311.50
Bancaire	554	541	550	547
BNP	197	193.70	195	197
Bouygues	480	474	475.60	472
Canal Plus	1268	1246	1247	1262
Carrefour	2945	2881	2905	2947
CCF	233.80	230.30	231.40	233.80
Credit Local cl	442	438	441	440
Credit Lyon PC	139.50	135	136.30	135
Crown Cork Seal	242	240	242	235.10
Danone	754	747	751	750
Elf-Aquitaine	404.80	402	403	404
Eridania BS	790	772	787	784
Euro Disney	11	10.90	10.90	11
Eurotunnel uts	Susp.	Susp.	Susp.	9.15
Gen. Eaux	583	574	578	576
Havas	363	356	357	357
Lafarge Cop	311	307	309	308.50
Legrand	886	878	878	878
L'Oreal	1838	1821	1829	1821
LVMH	1145	1121	1134	1123
Lyon. Eaux	463.10	452.40	459	455
Michelin B	254.50	252.80	253	254
Navig Mixte	721	721	721	720
Paribas A	331	326	327	328.80
Pechiney SA	215	213	214.60	215
Pernod Ricard	287.50	283	283.10	283.90
Peugeot Cit	593	586	588	585
Pinault-Print	1898	1885	1890	1885
Promodes	1409	1381	1401	1388
Renault	124	122	123.30	124.80
Rh-Poulenc A	143.90	143.10	143.30	144.20
Roussel-Uclaf	1202	1191	1195	1199
Sanofi	451	446.30	446.90	450
Schneider	248.70	241.10	248.70	241
Ste Generale	575	566	567	575
St Gobain	700	690	700	691
St Louis	1275	1261	1271	1270
Suez	207.90	206.10	206.60	205.80
Thomson CSF	162.80	159	161.10	159
Total B	415	407.50	410.30	407.10
UAP	112	107.70	108	112.40
Valeo	289	282.10	286.40	285

São Paulo

Bovespa Index: 65779.48
Previous: 66203.50

	High	Low	Close	Prev.
Bco Brasil Pfd	9.550	9.50	9.510	9.60
Banespa Pfd	2.550	2.540	2.550	2.580
Bradesco Pfd	8.750	8.60	8.750	8.720
Brahma Pfd	653.00	652.00	652.00	657.00
Cemig Pfd	32.00	31.50	31.850	31.80
CESP Pfd	31.30	31.10	31.30	31.10
Eletrobras B	301.00	298.00	301.00	304.00
Itaubanco Pfd	442.00	440.00	441.00	441.00
Light	330.00	327.490	327.50	330.00
Paranapan Pfd	7.00	7.00	7.00	7.150
Petrobras Pfd	124.00	122.50	123.50	124.00
Sid Nacional	22.30	21.90	22.00	22.30
Souza Cruz	6.6000	6.5000	6.5000	6.5000
Telebras Pfd	82.00	81.250	81.350	82.00
Telesp Pfd	202.00	200.00	200.00	203.90
Usiminas Pfd	1.020	1.010	1.020	1.030
CVRD Pfd	21.0200	20.8500	20.9800	20.8000

Seoul

Composite Index: 795.23
Previous: 776.43

	High	Low	Close	Prev.
Daewoo Heavy	6960	6220	6960	6200
Hyundai Eng	25600	24500	25200	25300
Hyundai Motor	27500	26500	27500	27000
Korea El Pwr	26400	25400	25500	26500
Korea Mob Tel	510000	486000	501000	490000
LG Electronics	14200	13300	14200	13400
Pohang Iron St	44000	41800	42800	42400
Samsung Elec	69800	64700	69700	64400
Samsung Hvy	10700	9800	10700	9900
Yukong	21600	21000	21400	21200

Singapore

Straits Times: 2126.66
Previous: 2148.86

	High	Low	Close	Prev.
Cerebos Pac	11.30	11.20	11.20	11.40
City Devlts	11.30	10.80	10.80	11.20
Cycle Carriage	15.10	14.50	15.10	15.30
Dairy Farm Intl *	0.61	0.60	0.61	0.60
DBS	9.05	9	9	9.05
DBS Land	4.64	4.50	4.52	4.62
Fraser & Neave	14.40	14.10	14.10	14.50
HK Land *	2.27	2.23	2.26	2.27
Hong Leong Fin	N.T.	N.T.	N.T.	3.42
Jard Matheson *	5.80	5.75	5.80	5.90
Jard Strategic *	3.36	3.30	3.34	3.32
Keppel	10.50	10.30	10.30	10.40
Natsteel	2.49	2.42	2.43	2.50
Neptune Orient	1.22	1.20	1.22	1.21
OCBC foreign	16.70	16.20	16.20	16.80
OSea Union Bk	6.50	6.50	6.50	6.50
Sembawang	6.45	6.55	6.55	6.60
Sing Airlines F	14.10	13.70	13.80	14.10
Sing Petlm	1.81	1.80	1.80	1.80
Sing Press F	25.20	24.20	24.30	25.30
ST Auto F	2.99	2.96	2.98	2.94
ST Ship	2	2	2	2
Sing Telecomm	3.18	3.10	3.10	3.18
Straits Steam	4.42	4.36	4.38	4.44
Utd Industrial	1.24	1.22	1.22	1.24
Utd OSea Bk F	13.30	13	13.10	13.40
Wing Tai Hdgs	3.48	3.38	3.42	3.44

*: in U.S. dollars.

Stockholm

SX 16 Index: 2228.79
Previous: 2223.00

	High	Low	Close	Prev.
AGA BF	107	106	106	106.50
ABB AF	740	727	730	729
AssiDoman F	168.50	166	167.50	165.50
Astra AF	299	293.50	295.50	296
Atlas Copco AF	144.50	141.50	144.50	141
Avesta F	69	68	69	69
Electrolux BF	393	385	388	387
Ericsson BF	171.50	167.50	170.50	169.50
Hennes BF	885	850	865	841
Incentive AF	388	384	386	389
Investor BF	267.50	265	266.50	265.50
Kinnevik BF	188	182	186	181
MoDo BF	188	184	187.50	184.50
Sandvik BF	161	159	160.50	158
SCA BF	143	139	142	139
S-E Banken AF	56.50	55.50	55.50	56
Skandia Fors F	180.50	178	178	178.50
Skanska BF	268	263	267	262.50
SKF BF	161	159	161	160
SSAB BF	101.50	100	101	100
Stora AF	90	87	89.50	87
Sv Handles AF	167	164.50	164.50	165
Sydkraft AF	150	150	150	151
Trelleborg BF	91	89	90	90.50
Volvo BF	142.50	140.50	142	141.50

Sydney

All Ordinaries: 2339.80
Previous: 2315.50

	High	Low	Close	Prev.
Amcor	7.97	7.90	7.92	7.91
ANZ Bking	7.50	7.41	7.44	7.35
BHP	16.76	16.55	16.75	16.44
Boral	3.29	3.25	3.28	3.26
Brambles Ind.	21.25	21.05	21.19	21.01
Burns Philp	1.87	1.83	1.86	1.81
CBA	12.05	11.84	12.01	11.84
CC Amatil	16.95	16.84	16.95	16.77
Coles Myer	4.71	4.68	4.69	4.70
Comalco	7.10	6.75	7	6.98
CRA Ltd	19.50	19.35	19.44	19.25
CSR	4.40	4.35	4.39	4.31
Fosters Brew	2.33	2.31	2.32	2.31
GIO Australia	3.15	3.11	3.14	3.10
Goodman Fld	1.38	1.36	1.36	1.37
ICI Australia	12.64	12.54	12.54	12.65
John Fairfax	2.69	2.67	2.68	2.67
Lend Lease	20.40	20.15	20.15	20.25
Mayne Nickless	8.80	8.65	8.67	8.78
MIM Hdgs	1.54	1.50	1.50	1.52
Nat Aust Bank	13.65	13.45	13.64	13.40
News Corp	7.10	6.86	7.09	6.80
North Ltd	3.65	3.52	3.55	3.52
Pacific Dunlop	2.83	2.78	2.80	2.75
Pioneer Intl	3.60	3.54	3.60	3.51
Placer Pacific	1.57	1.54	1.55	1.55
Santos	5.40	5.31	5.32	5.38
Southcorp	3.66	3.63	3.64	3.64
Westarmers	7.95	7.90	7.93	7.94
Wstrn Mining	7.98	7.87	7.89	7.86
Westfield Trt	2.40	2.36	2.39	2.36
Westpac Bking	6.77	6.60	6.76	6.57
Woodside Pet	8.60	8.51	8.58	8.49
Woolworths	2.90	2.87	2.88	2.86

Taipei

Stock Market Index: 6620.42
Previous: 6616.21

	High	Low	Close	Prev.
Asia Cement	53.50	52	52	53
Cathay Life Ins	180	177	177	179
Chang Hwa Bk	162	159	159	160
China Steel	26.10	25.70	25.70	25.70
China Trust	52.50	51.50	51.50	51.50
Evergreen	51	50	50.50	49.40
Far East Text	31.20	30.50	30.60	30.50
First Bank	172	169	170	170
Formosa CF	34.50	33.80	34	34.20
Huan Nan Bk	135.50	134	134	134.50
Hualon Teijran	26	25.70	26	25.90
ICBC	87	86	86.50	85.50
President Ent	43.30	42.80	43.20	42.80
Taiwan Cem	58.50	57	57	58
Tatung	54	53.50	53.50	53.50

Tokyo

Nikkei 225: 21161.01
Previous: 21148.83

	High	Low	Close	Prev.
Ajinomoto	1210	1190	1200	1190
All Nippon Air	1050	1040	1050	1050
Asahi Bank	1240	1220	1230	1230
Asahi Chem	725	720	725	720
Asahi Glass	1210	1200	1210	1200
Bk Tokyo Mitsu	2370	2350	2360	2350
Bk Yokohama	867	859	865	870
Bridgestone	1960	1950	1960	1960
Canon	2250	2220	2250	2230
Chiba Bank	859	850	859	850
Chubu Elec	2390	2360	2370	2410
Chugoku Elec	2340	2310	2320	2340
Daiei	1050	1030	1050	1040
Daiichi Kang	1880	1860	1870	1870
Daiwa Bank	681	672	674	681
Daiwa House	1600	1580	1590	1600
Daiwa Sec	1240	1210	1230	1230
Denso	2430	2400	2430	2420
Fanuc	3950	3860	3880	3970
Fuji Bank	2120	2090	2100	2110
Fuji Photo	3410	3390	3400	3390
Fujitsu	1050	1020	1030	1050
Hitachi	1070	1050	1060	1070
Honda Motor	2750	2690	2720	2770
IBJ	2370	2350	2350	2360
IHI	527	518	526	528
Itochu	698	687	698	693
Ito-Yokado	6050	6010	6010	6020
JAL	794	786	794	786
Jusco	3460	3400	3450	3360
Kajima	1010	997	1000	997
Kansai Elec	2410	2390	2400	2400
Kao	1420	1400	1420	1400
Kawa Steel	374	369	372	371
KDD	10400	10100	10200	10300
Kinki Nipp Ry	773	769	771	769
Kirin Brewery	1180	1170	1180	1190
Kobe Steel	290	285	287	288
Komatsu	961	958	961	961
Kubota	664	658	662	664
Kyocera	7790	7750	7790	7790
Kyushu Elec	2390	2360	2360	2370
LTCB	796	783	786	791
Marubeni	563	556	562	563
Marui	2170	2160	2160	2170
Matsu Elec Ind	1860	1840	1850	1860
Matsu Elec Wk	1100	1080	1090	1090
Mitsubishi	1340	1320	1340	1330
Mitsubishi Ch	472	465	468	473
Mitsubishi El	734	727	730	729
Mitsubishi Est	1480	1470	1480	1490
Mitsubishi Hvy	893	883	889	890
Mitsubishi Mat	952	947	951	947
Mitsubishi Tr	1690	1680	1690	1690
Mitsui	965	956	963	965
Mitsui Fudosn	1440	1420	1430	1430
Mitsui Trust	1150	1130	1150	1150
Murata Mfg	3990	3990	3990	3940
NEC	1260	1240	1250	1240
Nikko Sec	1140	1110	1140	1140
Nintendo	7380	7350	7350	7360
Nipp Credit Bk	370	365	369	367
Nipp Express	976	968	976	974
Nippon Oil	663	660	662	663
Nippon Paper	651	645	650	651
Nippon Steel	343	337	341	343
Nippon Yusen	589	584	584	588
Nissan Motor	888	871	875	896
NKK	287	284	285	286
Nomura Sec	1960	1930	1940	1960
NTT	8080a	7990a	8030a	8000a
Obayashi	943	923	942	920
Odakyu El Ry	730	710	719	720
Ono Pharm	3500	3470	3500	3480
Osaka Gas	360	353	359	361
Ricoh	1150	1140	1140	1150
Sakura Bk	1070	1060	1070	1080
Sankyo	2730	2720	2730	2730
Sanwa Bank	1980	1960	1980	1960
Sanyo Elec	583	572	578	577
Secom	6990	6910	6990	6980
Seibu Rwy	5940	5880	5940	5980
Sekisui House	1230	1220	1220	1230
Seven-Eleven	6800	6700	6730	6800
Sharp	1790	1760	1780	1780
Shimizu	1090	1070	1080	1070
Shin-etsu Ch	1990	1980	1990	1990
Shizuoka Bk	1320	1300	1310	1300
Sony	7020	6970	6980	7000
Sumitomo	924	904	913	914
Sumitomo Bk	1990	1980	1990	1990
Sumit Chem	501	494	496	501
Sumitomo Elec	1510	1490	1500	1500
Sumit Metal	314	306	308	309
Sumit Trust	1320	1310	1320	1310
Taisei	710	691	705	692
Taisho Pharm	2300	2260	2290	2300
Takeda Chem	1990	1970	1980	1990
TDK	6900	6860	6890	6900
Tohoku El Pwr	2420	2390	2390	2420
Tokai Bank	1380	1360	1370	1370
Tokio Marine	1280	1260	1280	1270
Tokyo El Pwr	2630	2620	2630	2620
Tokyo Gas	364	361	364	361
Tokyu	787	783	785	785
Tonen	1560	1540	1560	1540
Toppan Print	1490	1460	1490	1470
Toray Ind	707	697	707	697
Toshiba	757	750	753	753
Toyo Seikan	3780	3720	3780	3720
Toyo Trust	995	989	995	999
Toyota Motor	2760	2720	2740	2760
Yamaichi Sec	670	661	670	664
Yamanouchi	2320	2300	2320	2310
Yasuda Fire	763	752	762	758
Yasuda Trust	569	564	568	564

a: x 100

Toronto

TSE Industrials: 5441.52
Previous: 5415.71

	High	Low	Close	Prev.
Abitibi Price	18.20	17¾	17.85	18.10
Air Canada	5	4.96	4.97	5
Alberta Energy	28.30	28	28	28.15
Alcan Alum	42.15	41.60	41.90	42.05
Avenor A	22.60	22.40	22½	22½
Bk Nova Scotia	40.10	39.65	39.95	39¾
Barrick Gold	36	35¾	35¾	35.40
BCE	60.20	59.95	60.05	60.10
BC Telecomm	28	27.55	27.80	27.90
Bombardier B	20.15	20	20.10	20.05
Brascan A	26.10	25.85	25.95	26
Cameco	68	67.20	67.65	67¾
CIBC	52.20	51.95	52.10	51.90
Cdn Airlines	1.97	1.85	1.85	1.98
Cdn Nat Res	32.10	31¾	32.10	31.70
Cdn Occid Pet	24.55	24.15	24½	24.20
Cdn Pacific	31½	30.70	31.45	30.65
Cominco	29.15	28½	28.80	29.20
Consumers Gas	22.40	21.90	22.30	21.60
Dofasco	21.85	21.60	21.70	21.70
Domtar Ind B	8⅝	8½	8¾	8⅝
Du Pont Cda A	34	32	34	32¼
Echo Bay Min	12.10	11.70	11.70	11.60
Empire Co. A	13.10	13.10	13.10	13.20
Falconbridge	29.30	28.70	28.70	29¼
Fletcher Chall A	20.10	19.10	19.80	19¼
Franco Nevada	52.30	51.45	51.65	52
Guardian Cap A	N.T.	N.T.	N.T.	10
Horsham	21.95	21¾	21.85	21.60
Imperial Oil	59.40	58.40	59.40	58.55
Inco	41.60	41.05	41.10	41.45
IPL Energy	37.05	36¾	36¾	37.05
Laidlaw A	15½	15¼	15.45	15.30
Laidlaw B	15½	15¼	15.45	15.20
Loewen Group	55.20	53½	54.10	55.10
Ldn Insur Gp	32	31.70	32	32
Macmill Bldl	19¼	18.85	19.15	18.55
Magna Intl A	64.65	63.35	63.45	64.60
Maple Leaf Fds	9.20	9.05	9.20	9.20
Moore	25.55	25.35	25.45	25.35
Newbridge Net	46¼	44.35	46.20	45
Noranda Inc	28	27.80	27.85	27.85
Noranda Forest	9.10	9	9	9.05
Norcen Energy	27½	27.30	27.40	27.40
Nthern Telecom	83.90	81.30	83.90	82
Nova	11.80	11.60	11.70	11.65
Onex	15.10	14.90	14.95	14.90
Placer Dome	33	32.40	32.80	32.40
Potash Sask	103.40	101½	102.65	102
Provigo	6⅛	6.20	6⅛	6¼
Quebecor Print	22.70	22.35	22.70	22.45
Renaissance	41.90	41.20	41.90	40.20
Rio Algom	26.15	26	26	26
Seagram Co	50	49¼	49.60	50
Stone Consold	15.70	15.45	15.55	15¾
Talisman Enr	39	38½	38.90	38.65
Teleglobe	27.70	27	27¼	27.70
Telus	19.35	19½	19.30	19.35
Thomson	25	24.80	25	24.95
TorDom Bank	30.10	29.55	29.95	29⅝
Transalta	16⅛	16.05	16⅛	16.15
TransCda Pipe	22.45	22.30	22.40	22.45
Utd Dominion	27.20	27.10	27.10	27.10
Westburn	10	9.90	9.90	10
Westcoast Eny	22.35	22.10	22¼	22.30
Weston	54¾	54½	54½	55

Vienna

ATX Index: 1073.53
Previous: 1076.72

	High	Low	Close	Prev.
Aust Airlines	1401	1401	1401	[illegible]
Brau-Un Goess	670	665	670	670
Bund Vers Pfd	413	413	413	413
Creditanst Pfd	509	503	503	503
EA-Generali	3180	3160	3160	3170
EVN	1401	1395	1397	1400
Interunfall	1500	1500	1500	1539
Lenzing	700	692	695	705
Leykam	306.50	295	302.50	301
Mayr-Melnhof	564	554	563	555
OMV	1099	1094.50	1094.90	1100
Oest Brau	715.10	708	709	715
Oest Elektriz	739.45	737.10	738	741
VA Tech	1435	1412.85	1412.85	1429
Wienerberger	2030	2020	2025	2030

Wellington

NZSE-40 Index: 2274.76
Previous: 2248.20

	High	Low	Close	Prev.
Air N Zeald B	3.06	3.00	3.06	3.00
Brierly Invt	1.39	1.37	1.39	1.36
Carter Holt ord	3.26	3.24	3.24	3.25
Fernz	4.37	4.37	4.37	4.37
Fisher Paykel	4.90	4.89	4.90	4.88
FC Forest	2.26	2.20	2.26	2.17
Goodman Fder	1.54	1.52	1.52	1.53
Indep News	5.80	5.80	5.80	6.02
Lion Nathan	3.58	3.57	3.57	3.57
Nat Gas note	2.05	2.03	2.05	2.04
NZ Refining	27.40	27.40	27.40	27.00
Telecom NZ	7.20	7.10	7.20	7.05
Wilson Horton	10.75	10.57	10.74	10.57

Zurich

SPI Index: 2439.99
Previous: 2431.91

	High	Low	Close	Prev.
Adecco B	363	348	360	346
Alusuisse R	960	955	959	957
Ares-Serono B	1250	1235	1243	1250
Baloise Hdg R	2675	2640	2675	2640
ABB B	1563	1554	1557	1559
BK Vision	772	758	772	765
Bobst B	1700	1691	1700	1690
Ciba Geigy R	1626	1610	1614	1623
CS Holdings R	129.25	127.75	128	128.75
Elektrowatt B	490	484	490	489
Fischer B	1276	1260	1272	1261
Hilti PC	848	840	840	851
Holderbank B	910	905	907	907
Jul. Baer Hdg B	1308	1300	1304	1303
Nestle R	1311	1395	1409	1391
Oerlikon R	126.25	125.25	126.25	125.50
Pargesa Hld B	1460	1435	1460	1455
PharmVisn B	590	577	577	582
Pirelli B	170	168	169	168
Roche Hdg PC	9625	9550	9605	9560
Sandoz R	1527	1514	1517	1523
SBC P	252	248.75	251	249
Schindler B	1265	1260	1260	1265
SGS B	2690	2630	2680	2625
SMH B	850	840	849	837
Sulzer R	746	740	744	742
Swiss Reins R	1349	1335	1344	1345
Swissair R	1089	1060	1075	1082
UBS B	1249	1233	1247	1237
Valora Hdg R	216.75	213	216.75	213
Winterthur R	791	785	788	785
Zurich Assur R	358	352	357	354

NASDAQ

Monday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 p.m. Close

(Continued)

ASIA/PACIFIC

Digital Age Holds Hazards for Japanese Firms

By Andrew Pollack
New York Times Service

TOKYO — Hiroki Shimizu calls it the "data refrigerator." Victor Co. of Japan plans to sell next year a digital version of the VHS videocassette recorder that can store as many as two dozen movies on a single tape.

But Mr. Shimizu, who heads JVC's audio and video divisions, says he thinks the new product's most useful function will be storing huge amounts of information downloaded from the Internet. The information could then be viewed bit by bit without having to go online.

JVC has little choice but to try to recast the VHS recorder, which it developed and has lived on for two decades, as a digital Internet device. The consumer-electronics industry is undergoing a huge shift from analog to digital technology, a transformation that could prove a mixed blessing for the Japanese companies that have long dominated the industry.

An onslaught of new digital products could provide a shot in the arm for an industry that has not had a big hit product in a decade.

But the shift to digital technology also threatens to accelerate a shakeout among Japanese companies and to loosen their dominance of the industry. That is because as it becomes digital, the consumer-electronics industry is colliding with the personal-computer industry and the Internet, areas that are dominated by American hardware and software companies.

Already, a battle for the living room is shaping up between the personal computer and the television set. The PC is beginning to usurp the role of audio and video products in reproducing pictures and music. In a counterchallenge, Sanyo Electric Co., Sharp Corp., Sony Corp. and Mitsubishi Electric Corp. have introduced television sets that can browse the World Wide Web.

For decades, the digital computer industry and the analog consumer electronics industry coexisted with hardly any overlap. That started to change in 1982 with the advent of the music compact disk, which later found a role as the compact disk-read only memory storage disk for computers. Now the video business is going digital, with a wave of new products sweeping through the industry. The one attracting the most attention is the digital videodisk, which will go on sale in Japan in November and could reach U.S. stores by Christmas.

The shift threatens to accelerate a shakeout among Japanese concerns.

A prerecorded disk the same size as a compact disk can hold a two-hour movie or several gigabytes of computer information, making it the potential successor to the VCR, the laser disk, the compact disk and the CD-ROM.

Another big hit is the new digital still camera, which records pictures on computer chips and allows the images to be viewed on a television or computer screen. JVC, meanwhile, has seen its financial results bolstered by a digital camcorder the size of a paperback book. Because music, pictures and data are all stored as zeroes and ones, they can be mixed together in novel ways. Sharp's new Zaurus organizer, which stores appointments and phone numbers, can also record speech on a chip, connect to the Internet and take digital snapshots.

Finally, digital audio and video can be easily stored and manipulated by a computer. A personal computer, for instance, can be used to edit the footage from a digital camcorder.

But while these attributes might be beneficial to consumers, they can have drawbacks for manufacturers. The pristine quality of digital sound and pictures, for instance, could make it more difficult for companies to differentiate their products. This has already happened in the audio business. With analog technology, there could be a big difference in sound quality between a $200 stereo and a $1,000 one. Now, "average people cannot tell the difference between one CD system and another," said Koichiro Chiwata, consumer electronics analyst at Salomon Brothers Inc. in Tokyo.

The result has been intense price competition that has hastened a shakeout. Two Japanese companies, Sansui Electric Co. and Akai Electric Co., lost their independence and are now controlled by a Hong Kong company, Semi-Tech Corp. Kenwood Corp. and Pioneer Electronic Corp. have been suffering heavy losses.

The confluence of consumer electronics and PCs also means that many formerly self-reliant Japanese companies now depend on U.S. companies for key software or chips.

This provides a way back into the consumer-electronics business for American industry, which had largely abandoned the field to Japanese competitors. Netscape Communications Corp., for instance, recently said Sony, Nintendo Co., Sega Enterprises Ltd. and NEC Corp. would invest in a company it was setting up to develop web-surfing consumer electronics devices. But the need to connect to PCs or networks makes the consumer-electronics companies more dependent on computer companies for setting standards.

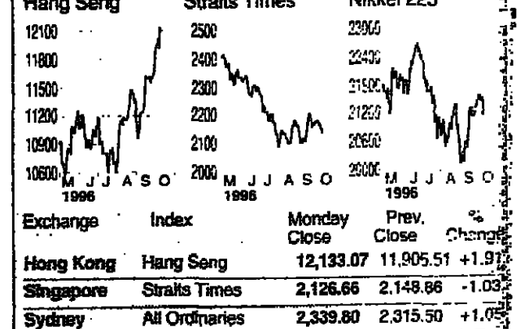
To sell their new digital videodisk system, for instance, Japanese manufacturers are trying to convince both the Hollywood movie studios and American personal-computer companies that the new players will not be used to illegally copy software.

Believing that it must be in the PC business to compete in consumer electronics, Sony introduced its first personal computers recently.

Other Japanese companies are re-emphasizing their computer businesses, and Toshiba Corp., which previously only made notebook computers, has entered the desktop arena with machines rich in audio and video capabilities.

Winners in the digital era could be the makers of components, such as laser pickups for the videodisk player or key semiconductors. That is the lesson of the PC business, where the profits tend to go to Intel Corp. and Microsoft Corp. rather than to the assemblers of the final products.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,133.07	11,905.51	+1.91
Singapore	Straits Times	2,126.66	2,148.86	-1.03
Sydney	All Ordinaries	2,339.80	2,315.50	+1.05
Tokyo	Nikkei 225	21,161.01	21,148.03	+0.06
Kuala Lumpur	Composite	1,148.50	1,150.18	-0.15
Bangkok	SET	944.63	1,004.89	-6.00
Seoul	Composite Index	795.33	777.31	+2.32
Taipei	Stock Market Index	6,620.42	6,644.66	-0.36
Manila	PSE	3,121.03	3,131.14	-0.32
Jakarta	Composite Index	586.31	588.35	-0.35
Wellington	NZSE-40	2,274.76	2,244.28	+1.36
Bombay	Sensitive Index	3,002.86	3,101.27	-3.17

Source: Telekurs International Herald Tribune

Very briefly:

• **Tenaga Nasional Bhd.** will spend 9 billion ringgit ($3.6 billion) by the end of next year to upgrade the outdated electricity grid that plunged much of Malaysia into darkness for 12 hours on Aug. 3.

• **Japan's** Liberal Democratic Party chairman, Shizuka Kamei, called for an interest-rate increase, saying the record low rates had kept returns on deposits low, depressed consumer spending and stifled an economic recovery.

• **Volkswagen AG** denied a report in Der Spiegel magazine that it planned to pull out of its joint venture with **First Auto Works of China.**

• **Delifrance Asia Ltd.** will sell 45.2 million shares to raise 35.2 million Singapore dollars ($24.9 million) in an initial public offering in Singapore.

• **Consolidated Electric Power Asia Ltd.** and six other companies submitted bids for a contract to build and operate a 1,200-megawatt power plant in the Philippines. Others submitting bids were **Marubeni Corp., Korea Electric Power Co., Enron Power Corp., Nichimen Corp., Siemens AG, Tomen Corp.** and **Singapore Power Corp.** *Bloomberg*

IBJ Sells Softbank Shares

Reuters

TOKYO — Industrial Bank of Japan Ltd. said Monday it had sold part of its stake in the aggressively expanding personal-computer software and publishing company Softbank Corp.

The long-term credit bank denied a report in the business daily Nihon Keizai Shimbun that it planned to sell all its Softbank holdings by March 31. Still, Softbank's shares fell 330 yen ($2.95), to 9,970. The stock has fallen by a third since early May.

The newspaper said the bank had made the sale because Softbank had been relying more on the capital market and short-term bank loans to fund its expansion than on IBJ itself.

A Softbank spokesman said the credit bank had sold 220,000 shares in June, lowering its stake to about 0.4 percent from 0.9 percent at the end of March.

Singapore's Industrial Output Tumbles

Bloomberg Business News

SINGAPORE — Singapore's industrial output dropped 7.6 percent in August from a year earlier as production in the electronics industry fell for the first time this year, the government said Monday.

The decline followed a 1.6 percent rise in July, revised from 1.3 percent. For the first time this year, production of electronic products and components fell, the Economic Development Board said. Output in that sector sank 5.1 percent as companies produced fewer personal computers, consumer electronics devices and semiconductors.

But production of disk drives and printed circuit board assemblies "showed positive growth," the board said. With the growth in these two large industries, the electronics industry still managed to expand 12.6 percent in the first eight months of the year from a year earlier.

"Output in the fabricated metal products and plastics products industry also slowed down in tandem with the decline in the electronics industry," the board said. Production of fabricated products sank 7.2 percent year-on-year, while production of plastics components plunged 15.5 percent. Both industries shrank in the first eight months of the year.

Electronics accounts for about 45 percent of Singapore's manufacturing output, or one-eighth of gross domestic product.

Pact Opens London Market to Chinese Stocks

Compiled by Our Staff From Dispatches

BEIJING — A major Chinese company could list its shares on the London Stock Exchange this year, British officials said Monday after China and Britain signed an agreement to clear the way for such a move.

"I look forward with expectation to the first listing on the London Stock Exchange of a major Chinese company shortly, and I trust there will be many more," said Angela Knight, the economic secretary of the British Treasury who signed the agreement.

Officials of the London Stock Exchange said the first listing could take place by year-end but declined to name the most likely candidate. Industry officials speaking on condition of anonymity cited the utility company Datang Joint Stock Power Co. as a possibility.

But London listings for Chinese companies are far from assured, as London is competing with exchanges in Tokyo and New York to list Chinese companies. The deputy chairman, Ian Salter, said the exchange was working to attract Chinese companies and that London could be a complement to Hong Kong for Chinese companies, with some taking primary listings in Hong Kong and secondary listings in London.

(Reuters, Bloomberg)

CURRENCY AND CAPITAL MARKET SERVICES

Complimentary Research Reports & Trading Software — A Must Read Special Report

What are the most effective solutions for making money in today's currency and financial markets?

This comprehensive FREE report ranks over 100 trading programs and offers you our solutions.

Futures From $12 per R T | 24 Hour Order Execution | FX Spot 2-5 Pip Price Spreads

Prepare for Tomorrow's Major Market Moves by Calling TOLL-FREE Today

Australia	1800125944	Belgium	0800158B0
Bermuda	18008784178	Brazil	0008119215513
Colombia	980120837	Cyprus	08090605
Denmark	80016132	Finland	08001110064
France	05902246	Greece	00800119213013
Germany	0130829686	Hong Kong	8007209
Ireland	1800559294	Israel	1771000102
Italy	167875928	Japan	0031126609
Korea	0038110243	Luxembourg	08004552
Mexico	958008784178	Netherlands	060220657
N.Antilles	18909945757	N. Zealand	0800441880
Portugal	050112632	Singapore	8001202501
S.Africa	0800996337	Spain	900931007
Sweden	020793158	Switzerland	1557233
Thailand	0018001119216613	Turkey	00800139219013
UK	0800966832	USA	18009945757

US-Toll Voice +714-376-8020 US-Toll Fax +714-376-8025

Peter Cafaro, Forex & Futures Specialist

Mr Cafaro is a 19 year veteran trader. He has authored numerous publications and software programs for beginners and experts alike. He has researched hundreds of trading programs and transacted trillions (USD) in real-time trade. Currently, he is accepting a limited number of new accounts. Minimums $15,000 to $5,000,000 depending on your choice of program(s)

FOREX CAPITAL MANAGEMENT Excellence in Trading Services
Fifty-Three Wall Street, Fifth Floor, New York, New York, 10005, USA

Private Banking. The whole world of investment opportunities, but all of your assets in Switzerland.

We understand your needs for privacy, security and performance.

For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:

UeberseeBank
Limmatstrasse 2, CH 8021 Zurich

Well known Swiss Foreign Exchange Broker
Looking for **Introducing Brokers** World-wide for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

FOREX
Managed Accounts
With U.S. $ 700 Million under management, achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

MAJOR US FINANCIAL SERVICES FIRM SEEKS BROKERAGE/MARKETING AFFILIATIONS
- Alternative Investment Products & Support
- Excellent Commission Opportunities
- Competitive Execution and Clearing Rates
- Providing Global Market Access

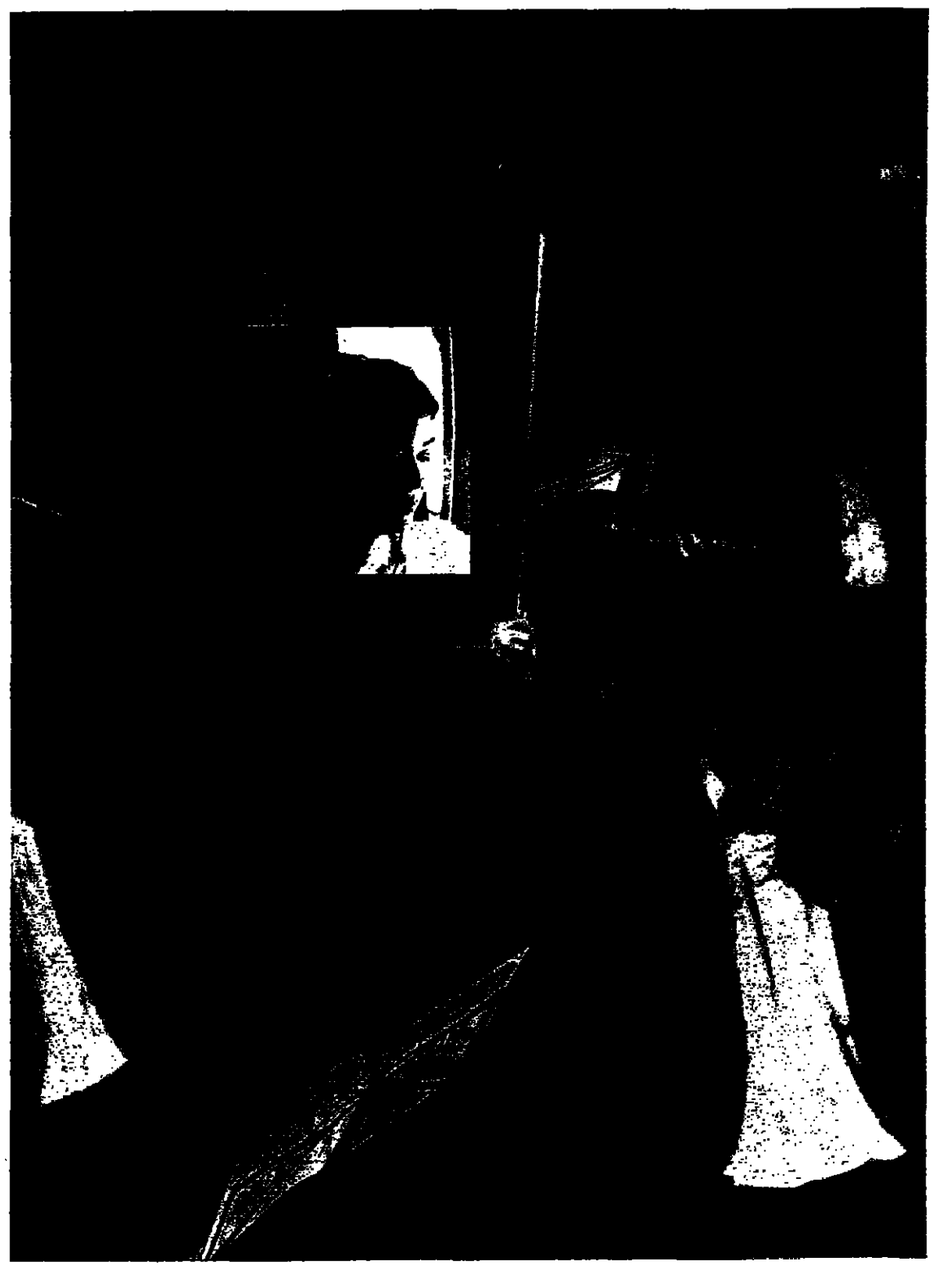
For Information Contact: R. Fivian or N. Hirsch
(US)001-1312-341-7819 / Fax 001-1312-341-7599
Fox Investments - A Division of Rosenthal Collins Group L.P.
Member of All Principal US Futures Exchanges

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
- Keen spreads; no commission
- Minimum transaction $100,000
- Competitive margin rates

IG Index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

At every moment, the hopes, dreams and ambitions of 15,000 people are flying with us.



BRITISH AIRWAYS
The world's favourite airline

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel.: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune
THE WORLD'S PAID NEWSPAPER

Microsoft Alters Debate on New TV

Firm Persuades Regulators to Listen to High-Tech Companies

By Deborah Shapley
New York Times Service

WASHINGTON — A last-minute lobbying push by Microsoft Corp. has persuaded members of the Federal Communications Commission into a search for a way to accommodate the software giant and its computer-industry allies in drawing up technical standards for next-generation television sets.

While the compromise resulting from Microsoft's efforts could be no more than a promise to eventually re-evaluate the TV standards, the lobbying effort has been watched with a mixture of fascination and anger by the parties on the other side of the dispute.

The issue of technical standards is close to the hearts of the broadcasting and consumer-electronics industries that have put television sets in living rooms across America and beamed programming to them for half a century.

Equipment makers and broadcasters worked for eight years to develop a new standard for broadcasting digital television. As recently as this summer, it appeared that the communications commission's adoption of the resulting "Grand Alliance" technical standard and the allocation of new frequencies to broadcasters, the two prerequisites to move the country toward digital broadcasting, were assured.

But then Microsoft entered the picture. Arguing that the standard under consideration could hinder the computer industry's future use of the broadcast spectrum, Microsoft set about making its objections clear to President Bill Clinton's administration, Congress and the commission. The television industry quickly retorted that the standard would advance the computer industry's entry into broadcasting by digitizing transmissions and allowing data to be sent while video is being played.

Microsoft organized around a July 11 counterproposal by the Computer Industry Coalition on Advanced Television Service, a group backed by Apple Computer Inc., Intel Corp. and Compaq Computer Corp. as well as Microsoft.

They proposed a video-system technology used by the computer industry that is not wholly compatible with current broadcasting systems. The proposal also abandons the high-definition picture quality that was the original goal of advanced television.

"A few months ago, people said this train was coming down the track and couldn't be stopped," said Craig Mundie, a Microsoft senior vice president. "Now you could say it has slowed down and is approaching a switch. No one will predict when it will arrive at its originally planned station."

As evidence, he points to a speech made Sept. 27 by Commissioner Susan Ness, one of the four people who will vote on the standard, in which she reiterated her calls for a quick decision and then said, "I have asked all the parties to sit down together" to see if a joint recommendation can be made to the commission.

Ms. Ness said her words had not been not intended as a nod to Microsoft's position but as a plea for any discussions that could lead to speedy resolution of differences.

In an interview last week, Ms. Ness's fellow commissioner, Rachelle Chong, offered another compromise: adoption of the "Grand Alliance" standard as it was proposed by the commission in May, and then the setting of a time "to relook at the standard, a technological reality checkpoint."

Even Richard Wiley, who is in effect the godfather of the proposed standard because it evolved as he led the commission's advisory committee on advanced television, has urged compromise, pointing out that time-consuming squabbles give an advantage to non-U.S. competitors.

BANCO NICARAGUENSE
de Industria y Comercio, Sociedad Anónima.
(BANIC)
Managua, Nicaragua.

Capital Stock increase and Public Bid

BANCO NICARAGUENSE DE INDUSTRIA Y COMERCIO, S.A. (BANIC) informs all interested Financial Institutions and Investors, the increase of its capital stock, by more than 100% through the issuance of 65,000 new common shares (No preferred shares outstanding). These new shares represent 65% of BANIC's new capital stock of one hundred million cordobas (approximately US$ 11,86 million as of June 30, 1996) and will be offered in the following proportions:

NEW CAPITAL STOCK

	%	SHARES	
• Controlling Interest (must include the participation of a Financial Institution)	51.00%	51,000	Public Bidding (opening date December 16, 1996)
• Executives and Employees of BANIC	5.00%	5,000	Purchase option at the price set by the winning bid.
• Other Investors	9.00%	9,000	offered through the Nicaraguan Stock Market, base prize set by the winning bid.
• Total Stock issuance	65.00%	65,000	

NOTE: The remaining 35% will be sold by the State of Nicaragua at a later date.

This capital stock increase will allow the private sector to control and manage the bank.

Interested parties may ask for additional information or acquire the Bases on or before October 17th, 1996 for the Public Bidding at:

UNIDAD OPERATIVA.
BANCO NICARAGUENSE
DE INDUSTRIA Y COMERCIO, S.A.
Edificio "Oscar Pérez Cassar" 2º Piso.
Managua, Nicaragua. — P. O. Box 549.

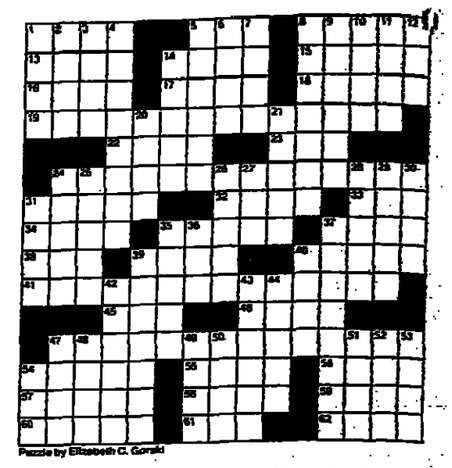
Tel. : (505-2) 672529 or 772214
Fax : (505-2) 674937 or 672554

CROSSWORD

ACROSS
1 Movie souvenir
5 E. coli watchdog: Abbr.
8 Neil Simon's "—— Suite"
13 Moon goddess
14 Unaccompanied
15 Arthur Miller's salesman
16 Genesis son
17 Opposed to, in dialect
18 Do penance
19 Noted Ballet Russe dancer
22 The "A" in Thomas A. Edison
23 ——Cat (winter vehicle)
24 "Network" satirist
31 Birds at sea
32 Was in debt
33 Kind of soup
34 Duds
35 Algebraic grouping
37 Halcyon
38 Prefix with lateral
39 Swiss river
40 Marx and Malden
41 "Pulcinella" composer
43 Biblical verb suffix
45 ——Day vitamins
47 Eighth in a Taylor series
54 J.F.K. terminal architect
55 Pay to play, with "up"
56 Mrs. Chaplin
57 Three-time P.G.A. tournament champ
58 Pastry chef, at times
59 Resort near Mt. Jackson
60 Swarm
61 Law, to Lucius
62 "Laugh-In" name

DOWN
1 Eastern European
2 Bottom brass
3 French articles
4 Chopin compositions
5 After-dinner sipping
6 Sixth-century date
7 And, e.g.: Abbr.
8 Mapped out
9 Many
10 Run —— (go off course)
11 Off the wall
12 Chemical suffix
14 "Get it?"
20 Local legislators: Abbr.
21 "The best —— to come"
24 Pitchfork part
25 Surgical procedure, for short
26 Hebrew prophet
27 Wonder
28 Explosion's cause
29 Shade of green
30 Candied items
31 Holder for needles and things
35 Frazzled comic strip heroine
36 Puckster Bobby
37 Womanizer
39 Spanning
40 Baby bouncer
42 Go over again
43 Maelstrom
44 Lay to rest
47 Alphabetic run
48 Copycat
49 Bomb
50 "—— bitten, twice shy"
51 Fly high
52 Sweater, usually
53 Word on a lock
54 Language suffix

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.



Puzzle by Elizabeth C. Gorski

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Oct. 7

	L	O	B	O		I	O	T	A		A	T	O	P
O	A	S	E	S		B	R	I	T		R	E	P	O
T	I	L	L	W	E	M	E	E	T	A	G	A	I	N
S	T	O	L	E	N		G	R	I	D		L	E	E
			I	G	O	T		S	L	A	M			
G	E	M		O	U	R	S		A	G	E	O	L	D
I	D	E	S		G	U	N	S		I	N	L	A	Y
J	U	S	T	T	H	E	O	P	P	O	S	I	T	E
O	C	H	R	E		D	O	E	R		A	V	E	R
E	E	Y	O	R	E		D	A	I	S		A	R	S
			P	E	D	I		R	E	A	P			
M	O	B		S	I	N	G		S	C	R	E	A	M
A	B	R	E	A	S	T	O	F	T	H	I	N	G	S
T	E	A	K		O	R	A	L		E	M	I	B	S
H	Y	D	E		N	A	D	A		T	A	D	A	

OVITZ: *The Secretive Former Talent Agent Has Antagonized Executives Inside and Outside Disney*

Continued from Page 13

will still have more than $2 billion to invest.

The total value of Disney's stock has risen 22 times since 1984, when Mr. Eisner took over. But that growth took place under stable management. Now, as Mr. Eisner tries to integrate ABC — a network whose ratings have slumped severely — his plans to continue the growth have been shadowed by recent turmoil.

In recent years, Mr. Eisner has suffered a serious heart attack; his deputy, Frank Wells, died in a helicopter crash; his chief financial officer, Steven Bollenbach, quit after 18 months, and Jeffrey Katzenberg, the long-time chairman of Disney Studios, left in an acrimonious fight and is in litigation over his severance package.

"It is essential to the company that Ovitz succeeds, because to go back and restructure the senior management, where there has already been so much change, would be debilitating," said Emanuel Gerard, a partner at the investment firm Gerard Klauer Mattison.

Mr. Ovitz's role at Disney — still not clearly defined — is now centered on overseas expansion, especially in China, where he has sought to make inroads for distributing the company's shows and products. It is a role far more limited than that of Mr. Wells, who was immersed in every major labor negotiation, budgetary issue and personnel matter.

Mr. Eisner — in a move many saw as a mistake — did not name Mr. Ovitz to Mr. Wells's old post of chief operating officer, denying him a power base and specific responsibilities. People close to Mr. Eisner said he did not see Mr. Ovitz as suited to the detailed demands of that position.

But one top Hollywood lawyer said: "I don't think either Eisner or Ovitz knew how tough the situation would be. Ovitz's position is very unorthodox. He's basically a troubleshooter. Eisner tells him what problems to solve."

At the same time, a sense of mystery and elusiveness still surrounds Mr. Ovitz, an image he enjoys. Several executives at Sony Corp. and some rival studio chiefs are amazed that, despite his job at Disney, Mr. Ovitz has apparently advised Nobuyuki Idei, Sony's president. Mr. Idei is expected to appoint John Calley, a longtime producer and studio executive, to take over at Sony's troubled studios.

Many say they think Mr. Ovitz may even be angling for the top job there. Mr. Ovitz has told friends that his dealings with Sony are only related to joint ventures with Disney.

In an interview, Mr. Eisner discounted any hint of dissatisfaction with Mr. Ovitz, although three people close to Disney said Mr. Eisner was not entirely pleased with Mr. Ovitz and had bluntly said so to close associates. Mr. Eisner denied this; Mr. Ovitz declined to comment.

"From my point of view he is a talented, strong and effective executive," Mr. Eisner said. "I have been at ABC, Paramount and Disney, and I am pretty good at taking the temperature from the inside. Performance is the key. In my opinion, we are performing so spectacularly and it is under the management of Michael Eisner and Michael Ovitz."

But so far, Mr. Ovitz has managed to irritate a number of key colleagues.

For example, at a dinner at Mr. Ovitz's home, a top Disney executive with overseas experience began talking to a film producer whose movie was opening in Europe. The executive offered to help the producer. According to one source, the Disney executive received a call at 8 the next morning from Mr. Ovitz assailing him for talking to the producer.

"I have those relationships; you don't," Mr. Ovitz said.

The executive angrily replied, "It's good for our business." He added, "Don't invite me to your house anymore, because if you have interesting people I will talk to them." Mr. Ovitz did not recall the incident, sources close to him said.

Mr. Ovitz has also angered some because of his apparent unwillingness to learn how Disney's complex businesses work. A former senior executive at Disney recalled that Mr. Eisner had grown so uneasy about Mr. Ovitz's lack of this knowledge that, at one point, he suggested the former agent meet regularly with Mr. Bollenbach, then Disney's highly respected chief financial officer.

Mr. Ovitz and Mr. Bollenbach agreed to meet every Monday at 2 P.M. But every Monday, the executive said, Mr. Ovitz canceled at the last minute, angering Mr. Bollenbach. Mr. Ovitz has told friends that such criticism was unfair and said he met frequently with Mr. Bollenbach and other top executives at Disney. In his early months at Disney, Mr. Ovitz reportedly also antagonized Dennis Hightower, then chairman of Walt Disney Television & Telecommunications. Disney insiders said they thought Mr. Ovitz's style may have contributed to the departure this year of Mr. Bollenbach and Mr. Hightower. Both declined to comment.

One fund manager dismisses as 'Hollywood stuff' the speculation about Mr. Ovitz: 'People never have a nice word to say about anybody.'

One senior Disney executive said Mr. Ovitz avoided and appeared to snub the managers, a sharp contrast to Mr. Wells, who knew executives at every level. Mr. Ovitz's aides said that his travels, two weeks out of every month, had limited his meetings at Disney's headquarters in Burbank, California.

Mr. Bollenbach, who is now chairman of Hilton Hotels Corp., when asked recently whether Mr. Eisner would replace Mr. Ovitz, replied: "Michael thinks he can fix everything. He thinks he can make Ovitz work out."

Gordon Crawford, senior vice president of Capital Research Group, whose fund owns about 3 percent of Disney, dismissed the speculation about Mr. Ovitz as "Hollywood stuff." He said, "People never have a nice word to say about anybody."

"He has been very perceptive over the years about the growing importance of vertical integration," Mr. Crawford said of Mr. Ovitz. "He has handled advertising, mergers and acquisitions. He understood the importance of the foreign markets."

By all accounts, though, Mr. Ovitz sought to move too rapidly — and has had to back off — at both the studio and the network.

One reason was a murky and, for Disney, embarrassing episode in which executives of the NBC network accused Mr. Ovitz of making innuendoes about sexual harassment to free an NBC executive, Jamie Tarses, from her contract so that Disney's ABC could hire her.

John Welch, chairman of NBC's parent company, General Electric Co., reportedly wrote an angry letter to Mr. Eisner about Mr. Ovitz. Mr. Ovitz denies that he fanned the rumors, and Ms. Tarses has said she never made accusations of sexual harassment.

Robert Iger, president of Capital Cities/ABC, was described by people at ABC as treading carefully with Mr. Ovitz. "There is no sense of overt hostility," said one ABC executive. But he added that Mr. Iger had what Mr. Ovitz wanted: a specific area of responsibility.

"I feel sorry for him," said the executive. "How do you step in and earn a role for yourself? How do you make yourself valuable?" Mr. Ovitz has acknowledged to friends that since Ms. Tarses has moved in, he has scaled back his involvement.

Some Disney insiders said they thought Mr. Iger, who is reserved and well-liked and has developed a rapport with Mr. Eisner, may one day ascend to the presidency.

Introducing
an international tax free environment
for issuers and investors.

In Istanbul. Unique.

The newly established International Market of the Istanbul Stock Exchange in a free zone status, to be precise.
Situated at the cross-roads of Asia and Europe, the Istanbul Stock Exchange International Market (ISE IM) will provide issuers with a key market to raise and secure investment funds.
This will offer investors a varied choice of financially rewarding investment opportunities, whilst at the same time, allowing them to benefit considerably from trading in a tax free environment.
With such potentially high returns available from this tax free zone, investors from all over the world will enjoy the opportunities that the International Market can offer.
And of course, all transactions will be carried out in U.S. Dollars .
All securities are efficiently settled and cleared by the ISE Settlement and Custody Bank (Takasbank), the central depository with international recognition (i.e. SEC, SFA).
In fact, every conceivable arrangement has been made to position the ISE IM at the forefront of trading ease and efficiency, with the aim of making it one of the world's most advanced market places.
Incorporated into its brand new headquarters are the latest, globally preferred computerised trading systems featuring an extremely highly advanced level of automation, facilitated access and enhanced transparency.
All this technical perfection coupled with free zone and tax free advantages.
A wise opportunity for wise issuers and investors.

Istanbul Stock Exchange International Market
For further information, please contact Istanbul Stock Exchange International Relations1. Istinye 80860 Istanbul /Turkey Tel. (90 212) 298 23 71 Fax: (90 212) 298 25 00

هكذا من الاصل

Advertisement

INTERNATIONAL FUNDS October 7, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For Information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

Fund data — net asset values as of October 7, 1996 unless otherwise noted — for the funds listed in the tables below.

Other Funds

Actifutures Ltd		238.75
Adagestione Sicav		3803.99
Actuin Leveraged Fd		86.72
Adelpack		1191.46
Advisorie		129.88
Advanced Pacific Strat		84.08
Alexandra Gold Invest Fd I		15.35
Anna Investment	SF	10393.24
Applegate Fund		101.26
Argus Fund Bond		1202.38
Argus Fund Equity		1203.98
Argus Fd Ltd		6.66
Asian Dragon Fund		14.44
Asia Vision		10.00
Asian Selection Hedge		200.39
Associated Investors Inc.		1072.29
Athena Fund Ltd		91.7998
Atmos Int Ltd		96.36
Atlantic Investment Ltd		16.18
Black Diamond Ltd		106.84
Brescor Global Fund A		1972.82
Brescorbs Int'l Ltd (BVI)		1972.82
C.C.I.I.		44.06
Capro Global Mgd Assets		1258.21
CB Umbrella Inv Grth Hld	SF	955.67
CB Umbrella SF Asia HY		1032.29
CB Umbrella SF Euro HY		1032.29
CB Umbrella SF Yen HY		1032.29
CB Germain Index Fund		1158.68
Central & Eastern Euro		29.87
Century Futures		96.68
Cream Capital Fund		93.86
Chiltern Intl (BVI) Ltd		1492.58
Chiltern Select		1158.28
Chilton Strategic Fund		1158.28
Chrysalis Limited		1158.28
CMG Strategic Bd Fd Ltd		1158.28
CMG Strategic Eq Fd Ltd		1158.28
CMG Strategic Fd Ltd		1158.28
Cobalt Int'l Inv		1172.66
Concord Cap Growth Corp		1158.28
Corporate Income Fund		1158.28
Continental Asset Fund		8675.00
Continental Bond Fund		1158.28
Continental Dbt Bond CT		1158.28
Continental Dbt Bonds LT		1158.28
Continental Dbt Bonds		1158.28
Continental Dbt Fund		1158.28
Cortina Multi-Mkts Perf Fd		1158.28
Craig Drill Cap		2452.37
Crocker Int'l S.A.		1158.28
D. Wilbur Wild Wide Int Tst		1158.28
Danae Japan Fund		1158.28
DB Argentina Bd Fd		1158.28
Deephac Global Opportunities		1158.28
Delaware Asian Alloc.		1158.28
DIMO - Nordic Bond Fund		1158.28
DIMO - North Bond Fund		1158.28
Dynamics America Fund		1158.28
DVT Performance Fd		1158.28
Eas Overseas Fund Ltd		1158.28
Emat Bond Ltd		1158.28
Emat Bond Ltd. Plus A		1158.28
Emat Bond Ltd. Plus B		1158.28
Emat Bond Ltd. Plus C		1158.28
Emat Finance Ltd. Plus A		1158.28
Emat Finance Ltd. Plus B		1158.28
Emat Comm. Ind. Plus A		1158.28
Emat Comm. Ind. Plus B		1158.28
Emat Indx Index Plus A		1158.28
Emat Indx Index Plus B		1158.28
Emat Mkts. Index Plus A		1158.28
Emat Mkts. Index Plus B		1158.28
Emat Spain Ind. Plus A		1158.28
Emat Spain Ind. Plus B		1158.28
Emat Switz Index Plus A		1158.28
Emat Switz Index Plus B		1158.28
Emat UK Index Plus A		1158.28
Emat UK Index Plus B		1158.28
Environmental Invest Co		1158.28
Ethnopharm		1158.28
Evidence Fund Ltd		1158.28
F E F Fd Club Inc S		1158.28
Fidelity Int'l Fund		1158.28
First Investor Fund		1158.28
First Trident Corp		1158.28
Fokus 1 Money		1158.28
Fokus 3 - Int'l Bond		1158.28
Formosa Growth Fd		1158.28
Fortitude Global Inv		1158.28
Fortitude Growth Inv		1158.28
Fortitude High Inc		1158.28
Fortune Generation Ltd		1158.28
GEM Commodities Ltd		1158.28
Gemini Int Ltd		1158.28
Gibbons Int Low Vol. SF		1158.28
Global Arbitrage Ltd		1158.28
Gramont		1158.28
Grahams Global Invt Fd		1158.28
Hakuhodo Int Vol 15-5		1158.28
Hanauer Hedge Ltd (Cl (May)		1158.28
Haussmann Hedge N.V.		1158.28
HIF-US Growth Fund		1158.28
IAM Growth Fd		1158.28
Ibos Holdings Ltd		1158.28
ICA-AGB		1158.28
ICA-IGB		1158.28
ICA-INL		1158.28
Infinity Investors Ltd		1158.28
Int'l Securities Fund		1158.28
Integra Capital Corp C		1158.28
Inter Asia Mgt Bd-Stable		1158.28
Interfund SA		1158.28
Int'l Network Invt Fund		1158.28
Intersoft Ltd		1158.28
Jap & Gmnt Assets Prosp		1158.28
Japan Portfolio		1158.28
Kingate Global Fd Ltd Cl A		1158.28
Kingate Global Fd Ltd Cl B		1158.28
Kingate Global Fd Ltd Cl Dis		1158.28
KM Global		1158.28
KML - II High Yield		1158.28
La Fayette (ITL) Cap Fd		1158.28
La Fayette Holdings Ltd		1158.28
La Fayette Regular Growth		1158.28
La Jolla Int Grth Fd Ltd		1158.28
Leal Stock		1158.28
Legends Fd Ltd/Aug31		1158.28
Liv Performance Fund Ltd		1158.28
Liv Pool Fd Ltd		1158.28
Lux Int Mgt Fd Ltd		1158.28
Lombard		1158.28
Lyxor Sec. Holdings		1158.28
M.F.Kingdon Offshore, N.V.		1158.28
Master Cap Hedge Fd		1158.28
Masterfund Offshore Fd		1158.28
McGrowth Global (Aug31)		1158.28
MCM Int. Limited		1158.28
Millennium International		1158.28
MJM International Ltd		1158.28
ML Principle Plus Fund		1158.28
Mont Blanc Funds Point		1158.28
Mosaic Global Invt A		1158.28
Mosaic Global Invt B		1158.28
Multifutures		1158.28
Newsbond Distributor		1158.28
Nippon Finance Glbl Systems SA		1158.28
Nitsuhinga Mutual Fd NV		1158.28
NSF F.I.T. Ltd		1158.28
O.I.M. Fund Limited		1158.28
Offshore Strategies Ltd		1158.28
Omega Overseas Partners		1158.28
Opportunist U.S. Adv.		1158.28
Orion USA		1158.28
Pan Fund Inc Fd		1158.28
PAM International Ltd		1158.28
Pancourt Inc.		1158.28
Pandar Fund Plc		1158.28
Parangon Offshore (Aug31)		1158.28
Paris Intl Fund		1158.28
Pamplico Gold & Nov		1158.28
Perth Fund Ltd		1158.28
Prequel Int'l Fund		1158.28
Prime Gold Fd Ltd		1158.28
Primed Undyke Ltd		1158.28
Pharmaprotech		1158.28
Phoenix Pan Inc		1158.28
Plantgestion Plantevar		1158.28
Plantgestion Plantvaleur		1158.28
Polaris		1158.28
Pomeroy Overseas Ltd		1158.28
Portuguese Smaller Co		1158.28
Primed Int'l Fund Ltd		1158.28
Primed Leveraged Bd Fd		1158.28
Regal Int'l Fund Ltd		1158.28
Rentenfonds		1158.28
Richmond Int'l Fund		1158.28
Richmont America Inc		1158.28
Rikmont Partners Inc		1158.28
Rosenbaum Int. Sicav		1158.28
Samaleen Holding N.V.		1158.28
SC Pioneer Int BVI Ltd		1158.28
SCI/Tech. Sel. Strategy		1158.28
Selected Strategies Avg30		1158.28
Selective Fd. Plc		1158.28
Shelter Int'l Fund		1158.28
Sherbet Multifund Ltd		1158.28
Sigma Fund Ltd		1158.28
SJ Global Int'l B		1158.28
Smith Barney Wrldwd Sec E		1158.28
Smith Barney Wrldwd Spec E		1158.28
Soditic Fund		1158.28
Solar Strategies Hld		1158.28
Sonic Sr. American		1158.28
Sonic Sr. Europe		1158.28
Sovereign Investment Ltd		1158.28
Spectrum Balanced		1158.28
Spider Fund		1158.28
Stanne Hedgecap Limited		1158.28
Stanne Offshore Ltd		1158.28
Stanne Offshore III Ltd		1158.28
Sussex Global One		1158.28
Sussex McCorr		1158.28
Sussex Global Fund		1158.28
Tachino Growth Fund		1158.28
Tachino Global Ltd		1158.28
The Boer Fund Ltd		1158.28
The Bridge Fund N.V.		1158.28
The Fortune Fd Ltd		1158.28
The J Fund B.V.I. Ltd		1158.28
The Jaguar Fund N.V.		1158.28
The M.A.P. Fund		1158.28
The Magus Eco Fd Ltd		1158.28
The Magus US Fd Ltd		1158.28
The Pointe Fd Ltd		1158.28
The Smart Bond Ltd		1158.28
The Smart Fund		1158.28
Tokyo IOTC Fund Ltd		1158.28
Tokyo IOTC Fund Sicav		1158.28
Tradewinds Emg Debt/Aug31		1158.28
Transpac Int'l Fund Ltd		1158.28
Trinity Futures Fd Ltd		1158.28
Triumph I		1158.28
Trotwood Broad Int'l SFR		1158.28
Trotwood Broad Int'l YEN		1158.28
Trotwood Broad N.V. Cl A		1158.28
Trotwood Broad N.V. Cl B		1158.28
Trotwood Broad Strategic Ltd		1158.28
Tudor Global Sicav		1158.28
Tudor Global Sicav DEM		1158.28
Tudor Global Sicav ECU		1158.28
Tudor Global Sicav FRF		1158.28
Tudor Global Sicav SFR		1158.28
Tudor Global Sicav USD		1158.28
Ursus Int'l Ltd		1158.28
US Advantage Alle M.V		1158.28
Vallorene		1158.28
Valpointer Sicav		1158.28
Victor Futures Fund		1158.28
Voyager Investments Plc		1158.28
Vulture Ltd		1158.28
Weber, Wilder Int'l Fd		1158.28
Win Global Fd Bd. Pfd		1158.28
Win Global Fd Div Pfd		1158.28
Win Global Fd Eq. Pfd		1158.28
World Balanced Fund S.A		1158.28
Worldwide Limited		1158.28
WPG Farber Overs Port		1158.28
Young		1158.28
Zanett Lombardier Ltd		1158.28
Zweig DiMenna Int'l Ltd		1158.28

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; DKr - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Fld - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pesos; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked • - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; $ - suspended; SIS - stock Split; * - Ex-Dividend; ** - Ex-Rts; - 0 Offer Price incl. 5% prelim. charge; ' - Paris exchange; ++ -Amsterdan exchange; e - misquoted earlier; x-not registered with regulatory authority; P- Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-29-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance or sites of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above.
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

User Instructions

THE WORLD'S DAILY NEWSPAPER

WEEKEND BREAKS
FROM ONLY $60
See our ad in this paper
Holiday Inn

WEEKEND BREAKS
FROM ONLY $60
See our ad in this paper
Holiday Inn

WORLD ROUNDUP

Muster Avoids Suspension For Davis Cup Walkout

TENNIS Thomas Muster escaped a suspension over his Davis Cup doubles walkout, when the International Tennis Federation decided Monday that the $8,000 fine it had already imposed was punishment enough.

The ITF's Davis Cup Committee also did not punish the Austrian team, which defaulted its two singles matches and gave Brazil a 4-1 victory.

Muster stormed off the court during last month's World Group qualifying match in Sao Paulo. He charged that Brazilian fans had spat, cursed and thrown objects at him, and had tried to blind him with mirrors.

In their defense, the Austrians said they could provide video evidence of the Brazilian fans' behavior, but the ITF's president, Brian Tobon, said no concrete proof of what happened was provided. *(AP)*

Pitching Matchups Set

BASEBALL Andy Pettitte, the New York Yankee pitcher who had a 3-0 record against Baltimore this year, was picked to start the opener of the AL playoffs against Scott Erickson of the Orioles on Tuesday. David Cone, who pitched Game 1 of the first playoff round against Texas for the Yankees, is to pitch the second game on Wednesday against Mike Mussina.

Pettitte, who walked six against Texas in Game 2 of the first round, had a 3.76 ERA this season in four starts against the Orioles that covered 26⅔ innings. He's 5-0 against Baltimore over the last two seasons. Baltimore was just 24-25 against left-handed starters this year. *(AP)*

Testud Wins in Indonesia

TENNIS Top-seeded Sandrine Testud of France dropped only one game as she swept to a 6-0, 6-1 victory over Tina Krizan on Monday in the opening round of the International Open women's tennis tournament in Surabaya, Indonesia.

Testud mixed up her game to keep her opponent off balance, but it was her big forehand that caused most of the damage. It was not until she was serving for the match at 5-0 that Testud allowed Krizan a game. Sarah Pitkowski, seeded fifth, beat Alexia Dechaume-Balleret 6-2, 6-2, but third-seeded Alexandra Fusai, also of France, was beaten 6-2, 6-4 by Rika Hiraki of Japan. *(AFP)*

Riders Guilty of Cruelty

SHOW JUMPING The four members of Argentina's show jumping team at the Atlanta Olympics have been suspended from competition for six months by the International Equestrian Federation after being found guilty of "severe cruelty" to their horses.

The federation's judicial committee said the riders had taken their horses over obstacles with wire and nails across the top.

"To use for training a course of this kind amounts in the committee's view to severe cruelty of which the entire Argentinean Olympic jumping team were guilty," the federation said.

It added that the team's Olympic results had been erased, and that the riders were suspended from all international competition for six months, starting Nov. 1. *(AP)*

Who's a Paper Tiger?

Woods Rallies to First Pro Title

By Larry Dorman
New York Times Service

LAS VEGAS — In the game of golf, and in the city of Las Vegas, there are supposed to be no sure things, no "can't miss" propositions. But just as he has throughout his astounding career, Tiger Woods chose the perfect time and place to lay waste to another bit of conventional wisdom.

He is a sure thing. He is a can't miss. Charging from four strokes off the lead in the final round of the Las Vegas Invitational on Sunday, Woods, 20, claimed his first victory as a professional golfer, beating Davis Love 3d in sudden death with a par on the first extra hole.

In defeating one of the best players on the PGA Tour, prevailing against a field that was one of the strongest this tournament has ever seen, Woods took yet another giant step in a career that already has reached near-mythic proportions.

Just one month and 11 days after winning an unprecedented third straight U.S. Amateur Championship, making just his fifth start as a professional, Woods dispelled any remaining doubts — if there were any — about his abilities. His final-round 64 completed an imposing climb to 27 under par for the 90-hole event, and vaulted him over six players, including Love, who shot 67, and Fred Couples, who shot 70, on the final day.

There will now be no more reservations about whether Woods will make the top 125 on the money list to gain a full exemption for next season. The winner's check of $297,000 gave him a total of $437,194 in just five events, jumping him from 128th to 40th on the money list. Now, there will be hotel reservations for Augusta for the Masters next April and for La Costa and the Mercedes Championships in January.

"It's really hard to describe the feeling," an elated Woods said after Love's putt for par on the 18th hole slid past the cup. "It's been a hard struggle all the way, and then I got lucky and won it in the end."

There was very little luck in Las Vegas, unless you want to count the bad luck that befell Love — who had birdied the first four holes to take the lead in the tournament — when he made double bogey at the 10th hole with a wedge in his hand. Or the black-cat bogey that Kelly Gibson suffered on the par-5 16th hole to take himself out of a tie for the lead, or the putt to tie for Mark Calcavecchia that barely slid past on the 17th.

For his part, Woods made his own luck. Woods deals with a loaded deck, reducing the par-5's to pushovers — he was five under par on the four par-5's Sunday, including a 3-wood and 6-iron into the 563-yard ninth hole — and deftly overcame missed greens with a short-game sleight of hand that barely seemed legal.

All Love could do was shake his head in disbelief and pat the young man on the back when it was done. Love, 32, a 10-time winner on the PGA Tour, was one of the veteran players who was critical of Woods for snubbing the organizers of the Fred Haskins Award dinner by not showing up last week at Callaway Gardens, Georgia, where he withdrew from the Buick Challenge. But Sunday, his praise was effusive.

"As disappointed as I am, I'm as happy for him," Love said. "I know he made a mistake last week, but I understood and I supported him. He knows what he is doing, and he's obviously the next great player. We all knew he was going to win, but I didn't want it to be today."

In a town built on fool's gold, Woods proved himself to be the 24-karat variety. He suffered a pulled groin muscle during Friday's round, but underwent therapy each day and played through the pain.

Tiger Woods hugging his mother after he triumphed in the Las Vegas Invitational, winning a one-hole playoff.

"It was hurting all the way in," Woods said. "But being the son of a former Green Beret, I know those guys can suck it up. A strain is nothing."

It was no strain at all, affecting him only once Sunday, when he had an awkward stance for his second shot at the par-5 13th. But he hit the green with a 2-iron and birdied the hole anyway, two-putting from 60 feet to get to 25 under par and share the lead with Gibson.

From that point on, he did not waver. It was just like it was when he dominated the junior ranks, when he brushed aside the amateurs. He birdied the 14th from 15 feet and two-putted for birdie at the 16th from 20 feet after a soaring 6-iron from 216 yards at the 560-yard hole.

Do the math. The drive was 344 yards. The birdie put him at 27 under. He was in the house with the lead, and the only player who was going to catch him did so with an eagle at the 15th and a birdie at the 16th.

All square, as they say in match play, and when it comes to that format there might be no better practitioner than Tiger Woods. When Love missed birdie chances at the 17th and 18th coming in, Woods and Love went to the 18th tee for sudden death.

There was a sense of calm enveloping Woods. He had prepared himself, even for this, by picturing it.

"It is kind of ironic," Woods said. "I told Davis last week during a practice round that one thing I really wanted to do was to go head to head down the stretch with him. It happened."

Like most of the things that have happened to Woods recently, this had a storybook quality to it. Just like his progression in five weeks, from 50th to 11th to fifth to third to first, a stunningly swift climb, this tournament had a paralyzingly quick resolution.

Love hit driver: Woods hit 3-wood almost right next to him. Hitting first, Woods put his 9-iron on the green; Love put his 8-iron into the back bunker.

Woods two-putted. Love failed to get up and down.

Game over. Game just beginning.

"We know how good he is," Love said. "We know he's the next force on the tour, the next great player."

Now, he has arrived, full blown, the genuine article come of age in the glittering city of real tinsel and real facade.

A New Star Shines Brightly While an Older One Flickers

International Herald Tribune

Vantage Point/**IAN THOMSEN**

DID you notice? Did you hear? The era changed. Usually these things take months or years to develop, but in golf it happened just last weekend. Accompanying it was the sound of Tiger Woods's driver.

Like a supernatural wind it seemed to knock aside Bernhard Langer, who was struggling almost 6,000 miles away in his native Germany.

Langer finished 11 strokes out of the lead Sunday in the German Masters. With one tour event remaining, it appeared that Langer's incredibly patient record of winning a European title in each of the last 16 years would come to an end.

That doesn't mean he is necessarily finished: To say so would be futile. He would take it as invitation to come back to the top again. Langer has overcome the putting "yips" several times, changing grips as often as a juggler and this year even resorting to the upright broomstick method, which gives the impression of a night watchman sleeping propped up.

Langer, like Woods, was the first of a kind. Langer's father escaped from a prisoner-of-war train headed for Siberia. He settled in Bavaria, where Langer began caddying as a seven year old at the local club. He turned pro at 15 with no prospects, eventually becoming the only German on the European tour. His career was held up for 15 months when he was called up for service in Germany's air force.

At 24, Langer was the No. 1 player in Europe, joining the unlikely brigade led by Seve Ballesteros — partnered by Nick Faldo, Ian Woosnam, Jose Maria Olazabal and Sandy Lyle — that upset the United States in the 1985 Ryder Cup and retained the trophy in 1987 and 1989.

The aforementioned Europeans all succeeded in winning major tournaments on American soil. Their successes shone a light on the blank stare of the U.S. tour. When the American tournaments wanted youthful charisma they either had to bring in John Daly and hope against hope for the best from him; or, more dependably, they would send out for it, import it from Europe, Australia (Greg Norman) or Africa (Nick Price and Ernie Els).

Langer is best remembered in America for missing the putt that allowed the United States to take back the Ryder Cup in 1991. It would have broken other champions, but misery seems to strengthen Langer. Seven days after missing that monumental putt, he was making several others to win the German Masters. Two years later he was winning the U.S. Masters for the second time in his career.

Now 39, his reverse in fortunes this season might have gone unnoticed if not for recent events in America. Two months ago there were no great concerns for European golf. Since then, Woods has turned pro, proved himself with $437,194 from just five tournaments, and grown up overnight to become a more-than-likely member of next fall's U.S. team in the Ryder Cup.

If Woods is playing at this level next season, he will arrive in Spain for the Ryder Cup like a long-awaited response to the challenge raised by Europe a decade ago. Woods will be the new, politically-correct Seve.

What of the real thing? Ballesteros, the European captain for 1997, is showing little hope of recreating his former self. He is 21st in the early running for the 10 automatic places on the European team, which he will supplement with two choices of his own in early September.

As for the rest of the old crew, Lyle has been struggling for years; Olazabal has been absent with foot problems since withdrawing from the Ryder Cup last season; Woosnam, despite almost winning the European Order of Merit, says he is contemplating back surgery this winter; Faldo has settled in America and will require one of Ballesteros' precious wild-card selections; and Langer, the most dependable of them all, appears to be feeling his years.

These trends and others will scatter like atoms all next summer. Nonetheless, the Americans will look forward to regaining the Cup they lost as favorites at home last year. Among the world Top 20 ranking, which judges players over a term longer than the current season, are 11 Americans and just three Europeans. Colin Montgomerie, the world No. 2, has become Europe's leading money-winner for a record fourth consecutive year; No. 3 Faldo won the U.S. Masters last spring, so no problem there either. Rounding out the trio, unpromisingly at No. 14, is Langer. His teammates will hope he has one more good year in him.

Cycling Team Rolls On to the Big Time

By Samuel Abt
International Herald Tribune

ST. ARNOULT EN YVELINES, France — Vincent Lavenu was beaming. He leaned against his Petit Casino team car and regarded the world with satisfaction. Fans, riders, officials and journalists pushed by and Lavenu smiled at one and all. Noblesse oblige.

"We're a first division team now," he said proudly before the start of the Paris-Tours bicycle race in the town of St. Arnoult en Yvelines in the Paris outback Sunday. "Fini, the second division."

An A team, at long last. No more B team competitions. When the major teams are racing the Tour of Flanders, Lavenu will be there as *directeur sportif*, not in his accustomed Grand Prix de Rennes on the same day in a parallel but minor universe, Rennes! When the big boys are up in Liege-Bastogne-Liege, so will he and his riders be, not in the Tour of Picardy, Picardy!

Adieu Morbihan, the Grand Prix Ouest France in Plouay, the Tour de Poitou-Charentes, Plouay! Morbihan! Hello, Amstel Gold Race, Leeds International Classic, Tour of Lombardy.

"Milan-San Remo!" he exclaimed, referring to the prestigious one-day race in Italy that opens the World Cup season in March. "We'll be there now. The first time. Next season, Milan-San Remo." Tomorrow the world.

A big-budget team, at long last. After five years of directing small-talent teams for such pinchpenny sponsors as Vanille et Mure, a maker of dolls, Chazal, a processor of cold cuts, and Petit Casino, a string of supermarket coffee shops, Lavenu has left the bargain basement.

"Not Petit Casino next season," he said gravely. "Casino." The difference is first division and second.

Casino is the chain of supermarkets themselves, not just the corners given over to coffee drinkers. Even at French prices ($1.50 for a thimbleful of espresso standing at the bar, $2.50 seated) the coffee drinkers could not support a team beyond a budget of 10 million French francs ($1.9 million) a year.

"Impossible," Lavenu explained, a derisory sum when he was bidding for stars against Mapei, ONCE, Banesto and other teams with budgets more than triple his. But now. He winked an eye.

Although he would not confirm it, Casino is believed to have anted up 25 million francs for his team. "Not to say what all the private sponsors contribute — next year we're Casino but also, still, C'est Votre Equipe. That's very important to note."

C'est Votre Equipe, literally It's Your Team, is his own fundraising idea, a vast (number not divulged) network of fans who contribute an important (exact or even inexact figure not available) amount to help keep the team rolling.

Not rolling, precisely — more pedaling. "Measured one way, in victories, this has not been a memorable season for us," Lavenu admitted. His voice dropped to the most confidential: "Three victories this year." He brightened, as he always does: "Still, that's three better than none."

Measured another way, though, in what the French call places of honor — which can include second, third, close calls, moral victories, psychologically uplifting performances — this has been a vintage year for Petit Casino. "Many, many places of honor," he reported. "Too numerous to detail."

As a rider himself a decade ago, Lavenu was celebrated for his enthusiasm more than his talent, for his ability to see promise and a fresh beginning where others saw nothing.

"The Tour de France this year, when we did not get the invitation, that turned out to be a good thing for us," he said. "Naturally, the sponsor was disappointed — a French team not in the Tour de France, naturally disappointment."

But Lavenu said what they had to do was build a team that would be invited, no question, next season. "What we need are a big budget, big stars, a big team."

The sponsor bought his reasoning. Lavenu has found himself that big star, signing Pascal Richard, the 32-year-old Swiss rider who this year won the Liege-Bastogne-Liege classic, a stage in the Tour de France, and then the road race in the Olympic Games at Atlanta.

Marco Saligari, 31, an Italian, and Rolf Jaermann, 30, a Swiss, both strong support riders, will transfer from the MG team in Italy with Richard. They will bring with them their computerized rankings and the points necessary to install a team in the first division.

Richard was attracted to Casino not so much by the money (amount not made public) it offered but by the chance, Lavenu said, to lead his own team, especially one with spirit. And one, Lavenu did not say, with nowhere to go but up.

"Attention," the coach warned, "we weren't in only small races this year. San Sebastian, we were there. Grand Prix of Zurich, that one too." He did not mention that those World Cup races were open to Petit Casino only because some of the first division teams declined the honor and therefore a second division team like his helped fill out the field at the last moment.

Next season the invitations to Casino will come early. Lavenu smiled, thinking of next season. Liege-Bastogne-Liege! The Tour of Flanders! Milan-San Remo!

Boss Versus Reggie Redux

The Associated Press

NEW YORK — The owner of the New York Yankees, George Steinbrenner, and one of his former players, Hall of Famer Reggie Jackson, have re-ignited their old feud, the New York Daily News reported.

The report said that Steinbrenner confronted Jackson last Thursday morning after the former slugger boarded the Yankees' bus, asking who had granted him permission to accompany the team to Texas for a playoff game.

When Jackson replied it was part of his duty as a special adviser, Steinbrenner allegedly replied: "You don't go anywhere unless I tell you. I'm still the owner of this ballclub."

Jackson countered by saying: "I'm sick and tired of being embarrassed by you. I'm sick and tired of being humiliated." Steinbrenner then asked, "What have I ever done to you?"

The report said that Jackson replied: "You treat me like an animal. I'm sick and tired of you treating me like an animal."

According to one account, Jackson made a lunge at Steinbrenner as the Yankees' manager, Joe Torre, and others restrained the former star, while other accounts had Torre merely interceding and calming down Jackson.

"It was no big deal, it was just something between Reggie and me," Steinbrenner later told the newspaper. "I don't want to have any comment on it other than that because I don't want this to be a distraction to what a great job my team is doing."

The Yankees will face the Baltimore Orioles in the American League Championship Series, beginning Tuesday in New York

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA
ORCHIDS
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL, BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE FOR ALL OCCASIONS
LONDON - PARIS
BEVERLY HILLS
NEW YORK
SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

LONDON
STAR ESCORTS
EXECUTIVE SERVICE
FOR V.I.Ps
TEL: LONDON ++44
0468 984 665

GUARANTEED INTERNATIONAL TOP MODELS
ATLANTIC
24 HR LOCAL SERVICE WORLDWIDE
SILVER GOLD PLATINUM
LONDON PARIS
STOCKHOLM OSLO HELSINKI
ROME MILAN MUNICH MONACO
ZURICH GENEVA THE ALPS BENELUX
++ 44 (0) 7000 77 04 11/22
USA & CANADA
++ (1) 212 785 1919
APPLY FOR ATLANTIC CHARGECARD CONFIDENTIALITY ANONYMITY
ISTANBUL ISTANBUL
SPECIAL 2 WEEKS

EUROPEAN MODEL ESCORT SERVICE
WORLDWIDE the most exclusive Agency
STOCKHOLM•GOTEBORG•HELSINKI
PARIS•LYON•LONDON•MONACO
GENEVA•ZURICH•MILANO•MADRID
ISTANBUL•CYPRUS•ATHENS•ROME
DUBAI & Area • CAIRO•OSLO•TOKYO
VENICE•LISBON•MOSCOW & whole
GERMANY • UNITED STATES • ASIA
Office Europe, ++43-664-340 51 66
Office New York 212 267 3993 cards

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Credit Cards and Checks Accepted
View videos & photographs in office.

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 63 36 or 631 06 43

LE CIRCLE
THE ESCORT AGENCY
LONDON
0171 586 0059
Simply the best in the world
Credit Cards Accepted

"SWITZERLAND + GERMANY"
Tel.: ++31-20-627 28 27
Zurich-Geneva-Basel-Berne-Frankfurt
COSMOS Escort Agency, Credit Cards

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0090

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

* MILAN * BELLISSIMA *
Julia's Top Escort Service 03482257787

WEST END GIRLS
LONDONS VIP ESCORT SERVICE
0171 386 9711

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

EUROCONTACT INT'L ESCORTS
VIENNA*PARIS*RIVIERA*BRUSSELS
MILAN* ROME*BERLIN*DUSSELDORF
GENEVA*ZURICH*FRURT*MUNICH
Call Service Vienna +43-1-212 04 31

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 69 Escort Agency
* ZURICH LUZERN 01/4632284

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

CAFE AU LAIT
Unique, elegant private escort service
Central London 0181 968 1645

DANIELLE'S'S ESCORT SERVICE
Males also available for females.
LONDON 0171 937 6788

Exclusive Dark Brazilian Sisters
PRIVATE ESCORT SERVICE LONDON
0171 370 7779 * CREDIT CARDS

FRANKFURT-KOLN-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

FRANKFURT & REGION
First Class Escort, Dinner & Date Service
Tel: 069 - 610 866

INFO-HOTLINE TEL 0130-121 383
FRANKFURT ESCORT & Travel Service
EXCLUSIVE EDUCATED & ELEGANT

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0564
CREDIT CARDS ACCEPTED

KOUROS FOR MEN
Male and Female Escort Service
UK/continent bookings +44 171 636 2553

***** MADRID TAO *****
ESCORT & GUIDE SERVICE ENGLISH
BEFORE MIDNIGHT TEL 316 10 92

MAI LIN PRIVATE ESCORT SERVICE
COMPANION FOR ALL OCCASIONS
LONDON 0171 581 4396

MORRISON CLUB - VIENNA ESCORT
Service 5., Rechte Wienzeile 2a
0222/586 86 84

** MUNICH ** TOP MODELS **
Sophisticated Escort Service & Dinner Dates Phone 089 - 44 79 26

SANDY WARM & FRIENDLY Private
Escort Service London W1.
Tel: 171-935 2525

TANYAS PRIVATE ESCORT SERVICE
Black Caribbean Educated Beauty
London 0181-906-2261 Credit Cards

ZURICH, JET SET
Escort Service
Bianca, 01 280 31 31

صكا من الاصل

SPORTS

First Setback for Colts

Field Goal in Overtime Lifts Bills

By Timothy Smith
New York Times Service

ORCHARD PARK, New York — Against the Buffalo Bills in a crucial division game, the Colts were up to their usual come-from-behind antics, rallying from a 10-0 deficit to take the lead. But the Bills proved equal to the Colts in comeback heroics.

With 1 minute 51 seconds to play on Sunday, the Bills' quarterback, Todd Collins, subbing for the injured Jim Kelly, guided Buffalo down the field, throwing key passes to Quinn Early (21 yards) and Eric Moulds (24 yards) to set up a 37-yard field goal by Steve Christie with 20 seconds to play that tied the game, 13-13, and sent it into overtime.

With 5:38 to go in overtime, Christie nailed a 39-yarder to give the Bills a 16-13 victory and hand the Colts their first loss of the season.

In other games, The Associated Press reported:

Broncos 22, Chargers 17 John Elway led the host Broncos to another comeback victory. He threw four TD passes — three to Shannon Sharpe — as the Broncos overcame a 17-0 first-half deficit. Elway completed 32 of 41 passes for 323 yards, while Sharpe had a career-high 13 catches for 153 yards.

49ers 28, Rams 11 At St. Louis, backup quarterback Elvis Grbac threw three TD passes, two to reserve tight end Ted Popson, as San Francisco beat the Rams for the 13th straight time. Since Rich Brooks took over as Rams' coach last season, the 49ers have outscored St. Louis 147-34 in four games. Grbac replaced Steve Young, who took a week off to heal a nagging groin sprain.

Saints 17, Jaguars 13 Jacksonville took a 13-10 lead with 5:15 remaining when Mike Hollis kicked a 19-yard field goal. But the host Saints came back with the winning drive, which was aided by a pass-interference call against Jacksonville's Dave Thomas.

Oilers 30, Bengals 27 At Cincinnati, Al Del Greco won it with a 49-yard field goal 7:07 into overtime. The Bengals had a chance to win in regulation, but Doug Pelfrey missed a 40-yard field goal attempt as time expired. Eddie George rushed for a career-high 152 yards and a touchdown that started Houston's second-half comeback.

In games that appeared in some Monday editions:

Packers 37, Bears 6 Antonio Freeman came down with a 50-yard touchdown pass from Brett Favre on the final play of the first half and made a fully extended grab over a Chicago defender, Kevin Miniefield, for a 35-yard score in the third quarter. Another Green Bay receiver, Don Beebe, returned a kickoff 90 yards for a touchdown.

Favre completed 18 of 27 passes for 246 yards and four touchdowns, giving him 20 in six games. Freeman made seven catches for 146 yards.

Patriots 46, Ravens 36 Drew Bledsoe threw for 310 yards and four touchdowns in New England's victory over host Baltimore. After an unspectacular first half, Bledsoe was 7-for-7 for 104 yards and two touchdown passes on New England's first two possessions of the second half, enabling the Patriots (3-2) to turn a 20-14 halftime advantage into a 35-14 lead midway through the third period.

Vikings 14, Panthers 12 Cris Carter caught two short touchdown passes as Minnesota built a 14-0 lead before holding off visiting Carolina.

The Vikings (5-1) took a 14-9 lead into the fourth quarter, the first time they had an advantage entering the final period this season. They needed to stop the Panthers (3-2) twice from the 5-yard line to force John Kasay's field goal with 6:28 to play, and then needed Dewayne Washington's second interception of the game to stop the Panthers again with 3:08 remaining.

Seahawks 22, Dolphins 15 John Friesz threw three touchdown passes for visiting Seattle, including an 80-yarder to Brian Blades with 2:03 remaining, to key a victory over stunned Miami. Friesz, starting for the first time this season, also threw touchdown passes of 65 and 51 yards to Joey Galloway as Seattle built a 14-3 lead.

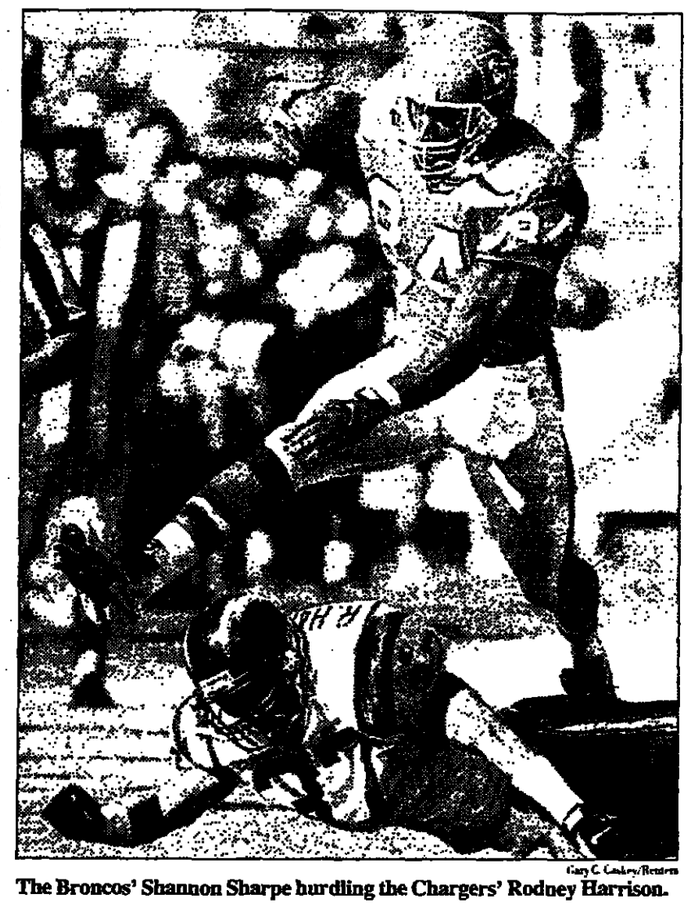
Raiders 34, Jets 13 The struggling Raiders came alive against hapless New York, riding Jeff Hostetler's three touchdown passes to victory. Oakland (2-4) won for only the second time in its last 12 games, while the Jets are off to their first 0-6 start ever. The host Jets also lost starting quarterback Neil O'Donnell for four to six weeks with a separated right shoulder.

Lions 28, Falcons 24 Scott Mitchell ran for one touchdown and passed for three more, staking host Detroit to a 28-0 halftime lead. Still, the Lions needed to hold off winless Atlanta.

Jamal Anderson brought the Falcons back with three touchdowns — on runs of 9, 5 and 14 yards — and Morten Andersen's 47-yard field goal with 5:57 left in the game had the 58,666 fans booing the home team.

But Mitchell, who completed 20 of 37 passes for 276 yards without an interception, finally got the Lions' offense back on track.

NFL Roundup



Gary C. Caskey/Reuters

The Broncos' Shannon Sharpe hurdling the Chargers' Rodney Harrison.

Messier Faces Suspension After Hit in Rangers' Loss

By Joe Lapointe
New York Times Service

NEW YORK — Wayne Gretzky may have gotten an assist but that was far from enough to rally the New York Rangers, who opened their home season with a 5-2 loss to the Florida Panthers.

The Rangers' captain, Mark Messier, was ejected from the game in the second period Sunday night for checking from behind. Messier's hit flattened Florida's Mike Hough, who remained on the ice for more than a minute before climbing to his feet. Hough returned to the game later as Florida broke a 2-2 tie in the third period with three unanswered goals.

When the Rangers, who are without a victory in two games this season, visit Miami for a rematch on Tuesday night, they may be without Messier, who faces the possibility of suspension. "It's under review," said Brian Burke, the National Hockey League's senior vice president.

Messier's hit may have been a result of his trying to rally the Rangers, who at the time were trailing by 2-1. New York was being outplayed by a patient, disciplined team that reached the Stanley Cup finals last spring.

In contrast, the Rangers looked discombobulated in the second game of the Wayne Gretzky era. The Great One got an assist and put three shots on goal. But on his best scoring chance, he missed the net from right in front.

As was the case Saturday night, in a 4-4 tie in Boston, Gretzky's teammates seemed overly deferential to hockey's career leading scorer.

On a two-man break, Sergei Nemchinov tried to pass to Gretzky instead of shooting. The pass was intercepted by the Panthers' goalie, ex-Ranger John Vanbiesbrouck.

Brian Skrudland and Rob Niedermayer each scored twice for Florida, with Scot Mellanby getting the other goal. Skrudland's second, at 6 minutes 20 seconds of the third period, broke a 2-2 tie less than a minute after Pat Flatley of the Rangers had tied it when the puck hit his leg and bounced past Vanbiesbrouck. Nicklas Sundstrom scored the other Ranger goal, on the assist from Gretzky on the power play, after Florida took a 2-0 lead in the first period.

Blackhawks 4, Blues 1 Chris Chelios had a goal and an assist to lead visiting Chicago. Tom Black scored 54 seconds into the second period to give Chicago a 2-1 lead, deflecting a shot by Chelios from the top of the right circle. Chelios made it 3-1 at 9:04 of the third period when he converted a pass across the crease from Eric Weinrich.

Oilers 2, Canucks 0 Curtis Joseph made 17 of his 35 saves in the third period as the host Oilers scored both goals within a short span of the first period. Dean McAmmond scored on a power play with 1:47 left in the first period, his second of the season. Rem Murray then scored his first career goal with 26 seconds left in the period.

Flames 3, Sabres 0 A rookie defenseman, Chris O'Sullivan, scored his first NHL goal and Rick Tabaracci made 19 saves for the host Flames. O'Sullivan scored at 13:57 of the second period, ending an 0-for-10 streak by Calgary on the power play in its first two games of the regular season. James Patrick and German Titov also scored for the Flames, the latter into an empty net.

Sharks 7, Kings 6 Viktor Kozlov scored with 4.4 seconds remaining in overtime to lift visiting San Jose, which got three goals from the former King Tony Granato.

Granato, making a comeback eight months after undergoing brain surgery, also assisted on the goal that tied the game 6-6 as he fed Bernie Nicholls, another ex-King, in traffic. He scored on a rebound for the tying goal at 16:44 of the third period.

Kelly Hrudey of San Jose stopped 31 shots against his former team, while Stephane Fiset made 31 saves for the Kings.

NHL Roundup

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Buffalo	4	1	0	.800	72	74
Indianapolis	4	1	0	.800	89	66
Miami	3	2	0	.600	119	79
New England	3	2	0	.600	125	104
N.Y. Jets	0	6	0	.000	75	166
CENTRAL						
Pittsburgh	3	1	0	.750	94	63
Houston	3	2	0	.600	128	117
Baltimore	2	3	0	.400	104	120
Jacksonville	2	4	0	.333	116	119
Cincinnati	1	4	0	.200	97	112
WEST						
Denver	5	1	0	.833	144	98
Kansas City	4	1	0	.800	110	75
San Diego	4	2	0	.667	145	144
Oakland	2	4	0	.333	119	113
Seattle	2	4	0	.333	93	153

NATIONAL CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Washington	4	1	0	.800	103	56
Philadelphia	3	2	0	.600	106	111
Arizona	2	3	0	.400	82	131
Dallas	2	3	0	.400	87	76
N.Y. Giants	2	3	0	.400	98	97
CENTRAL						
Green Bay	5	1	0	.833	204	72
Minnesota	5	1	0	.833	114	92
Detroit	4	2	0	.667	141	87
Chicago	2	4	0	.333	80	125
Tampa Bay	0	5	0	.000	45	126
WEST						
San Francisco	4	1	0	.800	135	62
Carolina	3	2	0	.600	100	71
St. Louis	1	4	0	.200	75	126
New Orleans	1	5	0	.167	87	137
Atlanta	0	5	0	.000	82	152

SUNDAY'S RESULTS

Detroit 28, Atlanta 24
Minnesota 14, Carolina 12
Green Bay 37, Chicago 6
New England 46, Baltimore 38
Oakland 34, New York Jets 13
Seattle 22, Miami 15
Buffalo 16, Indianapolis 13, OT
New Orleans 17, Jacksonville 13
Denver 28, San Diego 17
San Francisco 28, St. Louis 11
Houston 33, Cincinnati 27, OT

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	12	2	0	427	277	24
Montreal	8	6	0	383	361	16
Hamilton	7	8	0	346	470	14
Ottawa	3	11	0	257	395	6

WESTERN DIVISION

	W	L	T	PF	PA	Pts.
Calgary	11	4	0	500	278	22
Edmonton	9	6	0	357	267	18
Winnipeg	7	7	0	332	386	14
British Columbia	4	10	0	304	376	8
Saskatchewan	4	11	0	296	413	8

FRIDAY'S RESULT

Montreal 32, Edmonton 18

SATURDAY'S RESULTS

Toronto 28, Winnipeg 12
Calgary 31, Ottawa 24

SUNDAY'S RESULT

Saskatchewan 37, Hamilton 26

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	2	0	0	4	8	3
New Jersey	1	0	0	2	3	1
Tampa Bay	1	0	0	2	4	3
N.Y. Islanders	0	1	1	1	2	3
N.Y. Rangers	0	1	1	1	6	9
Philadelphia	0	1	0	0	1	3
Washington	0	1	0	0	2	5
NORTHEAST DIVISION						
Hartford	1	0	0	2	1	0
Boston	1	0	0	1	4	4
Montreal	0	0	1	1	3	3
Ottawa	0	0	1	1	3	3
Pittsburgh	0	1	0	0	3	4
Buffalo	0	2	0	0	3	7
WESTERN CONFERENCE						
CENTRAL DIVISION						
Chicago	2	0	0	4	9	3
Dallas	1	0	0	2	4	1
Toronto	1	0	0	2	4	1
St. Louis	1	1	0	2	5	6
Detroit	0	1	0	0	1	3
Phoenix	0	1	0	0	0	1
PACIFIC DIVISION						
Edmonton	2	0	0	4	6	3
San Jose	1	0	1	3	9	8
Los Angeles	1	1	0	2	7	7
Calgary	1	1	0	2	4	3
Vancouver	1	1	0	2	3	3
Anaheim	0	1	0	0	1	4
Colorado	0	2	0	0	3	8

SATURDAY'S RESULTS

N.Y. Rangers 1 1 2 0—4
Boston 1 3 0 0—4
First Period: New York, Samuelsson 1 (Karpovtsev, Kovalev) 2, B-Tocchet 1 (Ellis, B.Richter) (pp). Second Period: B-Heinze 1, (sh), 4, New York, Graves 1 (Messier) (sh). 5, B-Heinze 2 (Stumpel) 6, B-Stumpel 1 (Sweeney) Third Period: New York, Robitaille 1 (Messier) 8, New York, Graves 2 (Robitaille, Messier) Overtime: None. Shots on goal: New York 7-8-7-3—25. B- 12-8-8-2—30. Goalies: New York, Richter. B-Ranford.

Phoenix 0 0 0—0
Hartford 0 1 0—1
First Period: None. Second Period: H-Gotsynyuk 1 (Cassels) Third Period: None. Shots on goal: Phoenix 9-12-9—30. H- 10-5-8—23. Goalies: Phoenix, Khabibulin. H-Burke.

Tampa Bay 0 1 2 1—4
Pittsburgh 1 1 1 0—3
First Period: P-Murray 1 (Quinn, Roche) Second Period: P-Sandstrom 1 (Lemieux, Daigneault). 3, T-Zamuner 1 (Ciccarelli, Bradley) Third Period: T-Cullen 1 (Burr, Hanzlik) 5, T-Ciccarelli 1 (Zamuner, Houlder) 6, P-, Lemieux 1 (Hatcher, Nedved) Overtime: 7, T-Burr 1 (Cullen) Shots on goal: T-19-15-8-1—43, P-, 6-10-7-1—24. Goalies: T-Puppa, P-Barrasso.

Ottawa 1 1 1 0—3
Montreal 1 1 1 0—3
First Period: M-Recchi 1 (Brisebois, Koivu) (pp). 2, O-Dackell 1 (Lumbert, York) Second Period: M-Damphousse 1 (Rucinsky, Malakhov) 4, O-Redden 1 (Alfredsson, McEachern) (pp). Third Period: M-Richer 1 (Damphousse, Rucinsky) (pp). 6, O-Yashin 1 (McEachern, Duchesne) Overtime: None. Shots on goal: O- 6-7-11-1—25, M- 10-11-14-1—35. Goalies: O-Rhodes. M-Thibault.

Detroit 0 0 1—1
New Jersey 0 2 1—3
First Period: None. Second Period: N.J.-Roisten 1 (Broten) (sh). 2, N.J.-Thomas 1, Third Period— 3, D-Federov 1 (Yzerman, Lapointe) 4, N.J.-Guerin 1 (Niedermayer) Shots on goal: D- 6-10-9—25. N.J.- 6-14-9—29. Goalies: D-Osgood. N.J.-Brodeur.

Florida 1 1 1—3
Philadelphia 1 0 0—1
First period—1, F-Smyth 1 (Jovanovski, Lindsey) 2, P-Zubrus 1 (Podein, Therien) Second period—3, F-Mellanby 1 (Lindsay, Skrudland) Third period—4, F-Carpenlov 1, (en). Shots on goal: F- 8-5-7—20. P- 10-11-11—32. Goalies: F-Vanbiesbrouck. P-Hextall.

Chicago 2 3 2—7
Washington 0 1 1—2
First Period: None. Second Period: C-Krivokrasov 1 (Suter, Savard) (pp). 2, W-Zednick 1, 3, C-Weinrich 1 (Amonte, Craven) 4, C-Black 1, Third Period: W-Jones 1 (Miller, Hunter) 6, C-Moreau 1 (Carney) 7, C-Savard 1, Shots on goal: C- 5-13-9—27. W- 7-6-10—23. Goalies: C-Belfour. W-Carey.

Anaheim 1 0 0—1
Toronto 2 0 2—4
First Period: A-Kurri 1 (Selanne, Olausson) (pp). 2, T-Craig 1, 3, T-Elliott 1 (Muller, Clark) Second Period: None. Third Period: T-Muller 1 (Schneider, Murphy) (pp). 5, T-Clark 1 (Sundin, Schneider) Shots on goal: A- 10-11-9—30. T- 9-6-9—24. Goalies: A-Hebert. T-Potvin.

Colorado 0 1 0—1
Dallas 0 0 4—4
First Period: None. Second Period: C-Sakic 1 (Lazinski, Forsberg) (pp). Third Period: D-Ludwig 1 (Nieuwendyk, Zubov) 3, D-Verbeek 1 (Nieuwendyk) 4, Adams 1 (Modano, Lehtinen) (pp). 5, Adams 2 (Modano) Shots on goal: C- 8-12-9—29. D- 9-5-11—25. Goalies: C-Ray. D-Moog.

Calgary 1 0 0—1
Vancouver 2 1 0—3
First Period: Vancouver, Mogilny 1 (Linden) 2, C-, Iginla 1 (Allison, Stillman) 3, V-Tikkanen 1 (Courtnall, Hedican) (pp). Second Period: None. Third Period: Naslund 1 (Bure) Shots on goal: C- 11-7-11—29. V- 9-7-7—23. Goalies: C-Kidd. V-McLean.

N.Y. Islanders 1 1 0 0—0
San Jose 0 1 1 0—0
First Period: New York, Plante 1 (Anderson, Kasparaitis) (sh). Second Period: S.J.-Friesen 1 (Nolan, Nichollls) (pp). 3, NY, King 1 (Berard, Patrity) Third Period: S.J.-Nicholls 1 (Nolan, Iginla) Overtime: None. Shots on goal: New York 10-12-8-2—32. S.J.- 3-8-10-2—23. Goalies: New York, Solo. S.J.-Terreri.

SUNDAY'S RESULTS

Florida 2 0 3—5
N.Y. Rangers 0 1 1—2
First Period: F-Skrudland 1 (Fitzgerald, Laus) 2, F-Niedermayer 1 (Murphy) Second Period: New York, Sundstrom 1 (Driver, Gretzky) (pp). Third Period: New York, Flatley 1 (Leetch, Graves) 3, F-Skrudland 2 (Lindsay) 6, F-Mellanby 2 (Murphy) 7, F-Niedermayer 2 (Carpenlov, Mellanby) Shots on goal: F- 5-11-13—29. New York 17-13-6—36. Goalies: F-Vanbiesbrouck. New York, Richter.

Chicago 1 1 2—4
St. Louis 1 0 0—1
First Period: St.Louis, Zezel 1 (Matteau, Leach) 2, C-Craven 1 (Amonte) Second Period: C-Black 2 (Chelios, Craven). Third Period: C-Chelios 1 (Weinrich, Amonte) 5, C-Moreau 2 (Shantz, Suter) Shots on goal: C- 8-11-12—31. S.L.- 16-8-13—37. Goalies: C-Hackett 1-0-0, S.L.-Fuhr 1-1-0.

Buffalo 0 0 0—0
Calgary 0 1 2—3
First Period: None. Second Period— 1, C-O'Sullivan 1 (Tilov, Reichel) (pp). Third Period: C-Patrick 1 (Reichel, Albelin) 2, C-Tilov, (en). Shots on goal: B- 4-8-7—19, C- 9-13-6—28. Goalies: B-Hasek, S.L.-Tabaracci.

Vancouver 0 0 0—0
Edmonton 2 0 0—0
First Period: E-McAmmond 2 (Arnott) (pp). 2, E-Murray 2 (Buchberger, Smyth) Second Period: None. Third Period: None. Shots on goal: V- 10-8-17—35. E- 12-13-7—32. Goalies: V-Hirsch, McLean. S.L.-Joseph.

San Jose 2 2 2 1—7
Los Angeles 2 1 3 0—6
First Period: S.J.-Granato 1 (Sykora, Nichalls) 2, S.J.-Granato 2 (Nolan, Nicholls) 3, L.A., Norminen 1 (Perreault, Kilmer) (pp). 4, L.A.-Khristich 1 (Ferraro, Perreault) (pp). Second Period: S.J.-Dahlen 1 (Sykora, Bodger) 6, S.J.-Tancill (Nazarov, Gill) 7, L.A.-Grieve 1 (Dizzyl, Norstrom) Third Period: L.A.-Perreault 1 (Khristich, Blake) 9, S.J.-Granato 3 (Nicholls) 10, L.A., Perreault 2 (Ferraro, Khristich) 11, L.A., Laperriere 1 (Johnson) 12, S.J.-Nicholls 2 (Granato, Nolan) Overtime: S.J.-Kozlov 1 (Friesen) Shots on goal: S.J.- 12-15-8-3—38, L.A.- 14-7-15-1—37. Goalies: S.J.-Hrudey. L.A.-Fiset.

SOCCER

FRENCH FIRST DIVISION

Strasbourg 2, Marseille 1

WORLD CUP QUALIFYING

CONCACAF

Trinidad and Tobago 1, Guatemala 1
Panama 1, El Salvador 1

GOLF

Las Vegas Invitational

Leading final scores Sunday after the final round of the dirs 1.65 million Las Vegas Invitational, played on the 7,243-yard (6,621 meters), par-72 TPC at Summerlin:

x-Tiger Woods	70-63-68-67-64—332
Davis Love III	66-67-64-68-67—332
Kelly Gibson	69-69-65-65-65—333
Mark Calcavecchia	72-67-65-64-65—333
Rick Fehr	64-62-69-73-67—335
Dave Stockton	67-68-67-64-69—335
Ronnie Black	64-65-69-66-71—335
Paul Azinger	67-64-70-70-65—336
Phil Mickelson	68-67-68-67-66—336
Paul Goydos	67-71-66-65-67—336
Fred Couples	66-67-66-67-70—336
Tommy Tolles	69-66-68-71-63—337

(x-Won on first playoff hole)

CYCLING

Paris-Tours

Leading results in the Paris-Tours cycle race over 249 kms on Sunday: 1, Nicola Minali, Italy, five hours 38 minutes 55 seconds; 2, Tom Steels, Belgium, same time; 3, Giovanni Lombardi, Italy s.t.; 4, Tristan Hoffman, Netherlands, s.t.; 5, Laurent Jalabert, France, s.t.; 6, Michele Bartoli, Italy, s.t.; 7, Andrea Ferrigato, Italy, s.t.; 8, Pascal Chanteur, France, s.t.; 9, Giuseppe Citterio, Italy, s.t.; 10, Lars Michaelsen, Denmark, s.t.

STANDINGS: After World Cup standings after the Paris-Tours cycle race on Sunday: 1, Johan Museeuw, Belgium, 162 points; 2, Andrea Ferrigato, Italy, 126; 3, Michele Bartoli, Italy, 124; 4, Stefano Zanini, Italy, 88; 5, Lance Armstrong, U.S., 81; 6, Pablo Baldato, Italy, 77; 7, Alexandre Gontchenkov, Russia, 67; 8, Gabriele Colombo, Italy, 58; 9, Andrei Chmil, Russia, 56; 10, Fabiano Fontanelli, Italy, 54; 11 equal, Nicola Minali, Italy, 50, 11 equal, Udo Bolts, Germany, 50, 11 equal, Pascal Richard, Switzerland, 50; 14, Gianluca Bortolami, Italy, 47; 15, Max Sciandri, Britain, 45.

TRANSITIONS

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

TORONTO—Released G Duane Cooper.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

KANSAS CITY—Deactivated WR Victor Bailey, C Tom Barndt, TE Derrick Walker and DB William White.

IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

DENNIS THE MENACE

"I'LL NEVER KNOW IF I HAVE A MILLION DOLLARS, I DON'T KNOW WHAT A MILLION DOLLARS SOUNDS LIKE."

TUMBLE — THAT SCRAMBLED WORD GAME by Mort Arnold and Mike Argirion

Unscramble these four Jumbles, one letter in each square, to form four ordinary words.

VEYHA
RAICH
WABILE
NOPHTY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HE WAS

(Answers tomorrow)

Yesterday's Jumbles: AFIRE PIECE MOTIVE FRUGAL
Answer: Why the Sage didn't succeed on the movies' remote — THEY WERE "PRIVATE"

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05 437 437

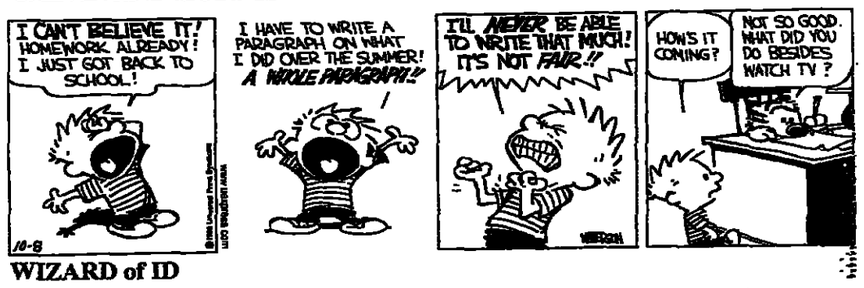
PEANUTS

GARFIELD

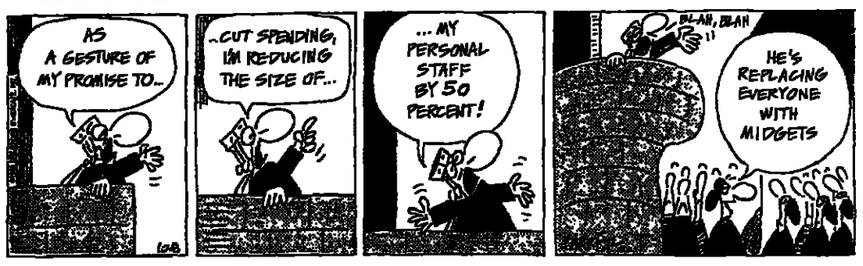
BEETLE BAILEY

BLONDIE

CALVIN AND HOBBES



WIZARD of ID



THE FAR SIDE

DOONESBURY

ART BUCHWALD

A Tunnel Vision

WASHINGTON — I found Abou Ben Adam digging under the Earth & Light Star Temple, the sacred site of the Aquarians.

"What are you doing?" I asked.

"I have to locate the tunnel so that my people can see the light at the end of it."

Buchwald

"But the Aquarians will say that you have no right to open up the tunnel because you could start a war."

"No one's going to start a war over a tunnel. I didn't build it — it's been here for thousands of years. I'm just opening it. If they challenge this tunnel, I will build a tower and illuminate it to remind them that there is a tunnel below. It will also stop planes flying into it."

□

"That sounds provocative to me."

"Not as provocative as when I construct housing around the tower and settle the place with people who have tunnel vision. I will declare the place holy so that people will come from all over the world to see the light at the end of the tunnel, or something like it."

□

"Do you think that this action will cost you peace with the Aquarians?"

"If they want to fight about a light at the end of a tunnel, then they can't be serious about peace. This tunnel was originally built so that people wouldn't get wet when it rained. If I don't open it now, there will be a call for new elections, and I can't afford to lose this job because of dirt and stone."

Abou Ben Adam kept digging.

"Suppose the whole world asks you to close the tunnel?"

"It's not their tunnel — it's my tunnel. This tunnel symbolizes everything we stand for. If we close it, that will be a sign of weakness, and the Aquarians will make fun of me and say that I have no guts, and that I never really intended to put a light at the end of it."

□

"Well, you seem to have your mind made up."

"A tunnel is nothing but a piece of real estate. It brings all people together, except those you can't trust. I don't care if I get a bad press. My job is to ensure that it has an entrance and an exit. When I do this, I make the world a better place for all mankind."

"I respect you for how you feel, but I don't want to die for a tunnel."

"Don't worry, nobody is going to die for a tunnel."

"Why not?"

"I'm going to start building a subway in it next month."

Writers Oppose Reform of German

Agence France-Presse

FRANKFURT — Leading German-speaking authors, publishers, journalists and linguists have called for the scrapping of a planned reform of written German that had supposedly been agreed on earlier this year. The reform, designed to reduce the number of spelling and other rules, is to be introduced gradually between 1998 and 2005.

For the Anarchic Jean Tinguely, a Real Museum

By Alan Riding
New York Times Service

BASEL — It may simply be that Switzerland has produced few artists of international renown, or perhaps it is that Jean Tinguely personified an anarchic streak buried deep beneath Swiss conventionalism. Either way, having made his name in Paris, New York and Venice, as one of his generation's most original sculptors, Tinguely ended his days as a hero in his own land. When he died in 1991, he was given a state funeral.

Yet the mantle of respectability never rested comfortably on his shoulders. He was, after all, a pioneer of art that self-destructs.

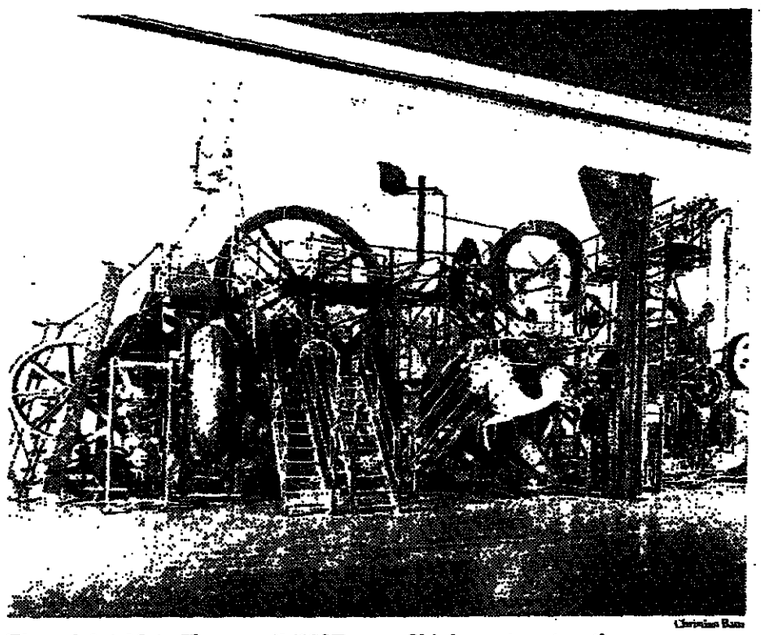
His convoluted kinetic sculptures, such as his mechanical fountains and acoustic contraptions, exuded irony, skepticism and doubt. He believed in art as a random expression, almost an accident. When he spoke about the future of his works, he imagined them being housed in an "anti-museum."

But it was not to be. Just five years after his death at the age of 66, about 30 percent of his surviving works have been collected in a magnificent new museum — a real museum — that has just opened in Basel's Solitude Park on the banks of the Rhine. Designed by the Swiss architect Mario Botta, and paid for by F. Hoffmann-La Roche, the Swiss pharmaceutical company, the Jean Tinguely Museum is an unlikely monument to an artist who prided himself on being a rebel.

Or is it? "Jean was a great orchestrator," said Niki de Saint Phalle, the French-American sculptor who was Tinguely's second wife, longtime collaborator and principal heir. "He orchestrated his entire funeral, one of the grandest this country has known. And I think he planned this museum. He had another space, and I suggested sending a lawyer to set up a foundation. He refused. 'Always leave a door open; something better may come up,' he said."

It did, thanks to a bevy of friends, including Paul Sacher, a retired conductor with family ties to F. Hoffmann-La Roche who first convinced Saint Phalle that a Tinguely museum could be built if she gave part of her collection to it. Pontus Hulten, the Swedish art historian was brought on board as chief curator.

Once Saint Phalle agreed to donate 55 large works, the $24 million project was on its way. "I first thought, why Switzerland?" she said in an interview. "A lot of Jean's creative fires came from rebelling against his country, so why not? Also, they were offering maintenance, which is crucial, with these works."


Christian Baur

Tinguely's "Meta-Harmony" (1987), one of his largest contraptions.

So perhaps Tinguely would have liked the imposing glass and pink sandstone museum after all? Hulten smiled knowingly. "Jean was a man who loved contradictions," he said. "There were lots of levels to him. He always kept two or three balls in the air at the same time. He never told everyone everything. Yes, he spoke of an anti-museum, but what is an anti-museum?"

Certainly Hulten, who was the first director of the Georges Pompidou Center in Paris and the founding director of the Museum of Contemporary Art in Los Angeles, has used his experience to ensure that Tinguely's energy, irreverence, humor, complexity and late-life pessimism are not lost here. And with the help of Josef Imhof, Tinguely's former assistant, he can boast that all the mobile sculptures are in working order.

"Only one works all the time," he said. "The pieces are very delicate, so we make them work for one minute, then they rest for 5 or 10 minutes." At any moment, metallic bangs and crashes can be heard erupting in different corners of the building; if all the machines were to come alive simultaneously, the museum would sound like the engine room of an old battleship.

As Hulten has organized the collection, the tour begins on a mezzanine overlooking the main gallery. There, the curator offers a chronological overview of Tinguely's career, starting in 1954 when he was 29 and living in Paris. Two years earlier, already married to Eva Aeppli, he had left Basel, where he was a department store decorator and occasional sculptor.

In Paris, where Brancusi was one of his neighbors, Tinguely quickly made his mark, working first with spindly machines made of multiple wheels, then with mechanical abstract designs, drawing machines (which he called "meta-matics") and acoustic sculptures. Tinguely belonged to a movement called New Realism. He was influenced by Marcel Duchamp is his use of everyday and even discarded objects, but he also felt close to Alexander Calder, who was already working with mobiles.

"Tinguely wasn't the first artist to work with machines," Hulten said. "But others were more interested in precision, in what machines are meant to do. What made him different was the random element. He introduced the mechanical accident. He was always interested in the immaterial, in sound, smoke, speed, light, shadows."

In 1960, he caused a sensation in New York with his "Homage to New York" in the Sculpture Garden of the Museum of Modern Art. The sculpture took three weeks to build, but it was presented to the public for only the 30 minutes it took to destroy itself amid flames, smoke and general astonishment. "He wanted to do a piece for the MOMA that would end up in garbage cans, and it did," Hulten recalled with delight. "All that was left was memory."

By then, Tinguely was living with Saint Phalle, and in the years that followed, they frequently worked together. One of their collaborations, "Bird in Love," is in the museum: a huge colorful statue with a human figure holding onto the neck of an eagle, it moves backward and forward on rails. Their best known joint project, though, is the Igor Stravinsky Fountain beside the Pompidou Center, with its moving sculptures and rotund multicolored figures.

In his last years, Tinguely created ever larger contraptions, the most extraordinary of which perhaps was "Meta-Harmony," made for a show at Venice's Palazzo Grassi in 1987 and now on display in the museum's main gallery. As his health failed after a heart operation, death in the form of animal and human skulls also increasingly overshadowed his work. In "Lola T. 180," he even created a strange altar using the remains of a Formula I racing car in which his friend Joachim Bonnier was killed. "Late in life, Jean became more and more tragic," Hulten said.

Saint Phalle, who remained Tinguely's friend and collaborator after they separated in the mid-1970s, said that in the end he lost the will to live. "But he was obsessed about his work surviving, which is why I'm happy with his museum," she said. "Many things have never been shown in such large spaces. Most of all, I wanted to prevent them from making a Swiss out of Jean. Here you can see he was a great international artist."

PEOPLE

QUEEN Elizabeth has offered to settle the debts of the **Duchess of York**, her former daughter-in-law, if the troublesome ex-royal gives up custody of her two daughters and agrees not to talk about the royal family, a tabloid reported Monday. The duchess's office described the report in The Sun as "hurtful." A Buckingham Palace spokeswoman called it "speculative" and said there was no change to the joint-custody divorce agreement between the former Sarah Ferguson and **Prince Andrew**. The Sun, which is usually well-informed on the royals, said that Queen Elizabeth would settle the duchess's £5 million ($7.8 million) debt and pay for her to set up a home abroad. In return, Ferguson, 36, would relinquish all custody rights over **Princess Beatrice**, 8, and **Princess Eugenie**, 6, to her former husband. The duchess also would lose her title and would have to abandon plans for an autobiography. She lost the designation Her Royal Highness when her divorce became final in May.

□

The Peruvian author **Mario Vargas Llosa** was awarded the German publishers Peace Prize at the Frankfurt book fair, and made an impassioned plea for literature to be the conscience of the world. He cited in particular the conflict in the former Yugoslavia and criticized the European Union for not doing enough to prevent "ethnic cleansing." Vargas Llosa, 60, lives in London after running unsuccessfully for the presidency of Peru in 1990.

□

Alexander Lebed, Russia's national security adviser, has signed a deal for a book outlining his political convictions, the French publishing house Fixot-Laffont announced. "My Russia, My Future" will be Lebed's second book. His first, military memoirs, came out in 1993.

□

The Czech movie "Kolya," directed by **Jan Sverak** and starring his father, won the grand prize at the Tokyo International Film Festival. The special jury prize went to two films, "In Full Gallop" by **Krzysztof Zanussi** of Poland and "Libertarias" by **Vicente Aranda** of Spain. **Wu Tianming** of China won best director for "King of Masks."

□

John Kennedy Jr. came back from his honeymoon with a message to the media: Leave my wife alone. Kennedy and **Carolyn Bessette-Kennedy** returned from Turkey to find a horde of paparazzi camped outside their Manhattan apartment. Kennedy said that married life was "great," but he added: "This is a big change for anyone, and for a private citizen even more so. I ask that you give Carolyn all the privacy and room you can."

□

What was surprising about the IgNobel Prizes this year was that some winners actually accepted them. In the sixth annual spoof of science and the Nobel Prize, held at Harvard, 10 prizes were awarded for achievements "that cannot or should not be reproduced." Among the recipients who chose the traditional path of not acknowledging the award was **President Jacques Chirac** of France, who was given the IgNobel Peace Prize for testing atomic bombs in the Pacific while the world was observing the 50th anniversary of Hiroshima. Nor did the major U.S. tobacco companies show up to receive the IgNobel in medicine for their discovery, announced in 1994 before Congress, that nicotine is not addictive. But the award in public health was different. It went to **Ellen Kleinst** from Nuuk, Greenland, and **Dr. Harald Moi** of Oslo, for a report published in Genitourinary Medicine, a scientific journal, entitled, "Transmission of Gonorrhea Through an Inflatable Doll." Moi showed up to receive the award. The biology prize was also accepted by the winners. **Anders Baerheim** and **Hogne Sandvik** of the University of Bergen, Norway, were cited for their paper in the British Medical Journal entitled "Effect of Ale, Garlic and Soured Cream on the Appetite of Leeches."

Warner Bros./Agence France-Presse

WHAT'S UP, DOC? — It's Michael Jordan, up in the clouds with Bugs Bunny, Sylvester Cat and their friends in the soon-to-be-released film "Space Jam."

Every country has its own AT&T Access Number which makes calling home or to other countries really easy. Just dial the AT&T Access Number for the country you're in and we'll take it from there. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and may save you up to 60%.* So use AT&T Direct® Service and you won't need the luck of the Irish to get the fastest and clearest connections home. Check the list below for AT&T Access Numbers.

Your True Choice℠

AT&T Access Numbers

EUROPE			
Austria●○	022-903-011	Sweden	020-795-611
Belgium●	0-800-100-10	Switzerland●	0-800-550011
France	0-800-99-0011	United Kingdom▲	0800-89-0011
Germany	0130-0010	**MIDDLE EAST**	
Greece●	00-800-1311	Egypt●(Cairo)†	510-0200
Ireland	1-800-550-000	Israel	177-100-2727
Italy●	172-1011	Saudi Arabia◇	1-800-10
Netherlands●	06-022-9111	**AFRICA**	
Russia●▲(Moscow)†	755-5042	Ghana	0191
Spain*	900-99-00-11	Kenya▲	0-800-10
		South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T

To get a free wallet card listing most of the worldwide AT&T Access Numbers, ask for customer service after dialing the AT&T Access Number. Faster, clearer connections than ordinary calls with voice prompts compared to recent U.S. surveys on calls to the U.S. Clearest based on customer preference tests. *Compared to certain hotel telephone charges based on calls to the U.S. in October 1995; actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Hotel-to-hotel countries permit country-to-country calling, outside the U.S. Collect calling is available to the U.S. only. Limited-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ○Calling cards available in designated countries only. ▲May not be available from every phone. ◇Public phones require local coin payment during the call. When "tone" is heard, enter 1-800-10. *Additional charges apply in some countries. ©1996 AT&T.